

Voya PRIME RATE TRUST  
Form N-CSR  
May 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-05410**

**Voya Prime Rate Trust**

(Exact name of registrant as specified in charter)

**7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258**  
(Address of principal executive offices) (Zip code)

**CT Corporation System, 101 Federal Street, Boston, MA 02110**

(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-992-0180**

Date of fiscal year end: **February 28**

Date of reporting period: **February 28, 2018**

**Item 1. Reports to Stockholders.**

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

**Voya Investment Management**

Annual Report

February 28, 2018

Voya Prime Rate Trust

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

**INVESTMENT MANAGEMENT**

**[voyainvestments.com](http://voyainvestments.com)**

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Voya Prime Rate Trust

**ANNUAL REPORT**

February 28, 2018

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## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

Voya Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets, plus borrowings for investment purposes, in U.S. dollar-denominated floating rate secured senior loans.

**PORTFOLIO CHARACTERISTICS  
AS OF FEBRUARY 28, 2018**

|  |                  |
|--|------------------|
| Net Assets                                     | \$ 840,773,854   |
| Total Assets                                   | \$ 1,217,176,127 |
| Assets Invested in Senior Loans                | \$ 1,202,408,556 |
| Senior Loans Represented                       | 470              |
| Average Amount Outstanding per Loan            | \$ 2,558,316     |
| Industries Represented                         | 41               |
| Average Loan Amount per Industry               | \$ 29,327,038    |
| Portfolio Turnover Rate (YTD)                  | 89%              |
| Weighted Average Days to Interest Rate Reset   | 33               |
| Average Loan Final Maturity                    | 63 months        |
| Total Leverage as a Percentage of Total Assets | 26.46%           |

**PERFORMANCE SUMMARY**

The Trust declared \$0.07 of dividends during the fourth fiscal quarter and \$0.29 during the year ended February 28, 2018, which were characterized as \$0.04 per share return of capital and \$0.25 per share net investment income. Based on the average month-end net asset value ("NAV") per share of \$5.67 for the fourth fiscal quarter and \$5.71 for the year, the annualized distribution rate<sup>(1)</sup> was 4.69% for the fourth fiscal quarter and 5.08% for the year. The Trust's total return for the fourth fiscal quarter, based on NAV<sup>(4)</sup>, was 1.84%<sup>(2)</sup> versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")<sup>(3)</sup> of 1.56% for the same quarter. For the year ended February 28, 2018, the Trust's total return, based on NAV<sup>(4)</sup>, was 3.62%<sup>(2)</sup>, versus a total return on the Index of 4.22%. The total market value return<sup>(5)</sup> for the Trust's Common Shares during the fourth fiscal quarter was 3.09% and for the year ended February 28, 2018 was (2.31)%.

(1) The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income, but does not include capital gains or losses.

(2) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(3) The **Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. The Index is not subject to any fees or expenses. An investor cannot invest directly in an index.

(4) Total investment return at NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.

(5) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

**Portfolio Specifics:** The Index gained 4.22% during the Trust's fiscal year, generally in-line with broad market expectations entering the period, albeit to the lower end of the range. A modest market value loss (0.63% over the fiscal period), a function of a pickup in opportunistic repricing activity, had a dampening effect on total return, although the interest contribution generally met expectations.

Buoyed by solid to strong investor appetite over the period led largely by new collateralized loan obligation (CLO) formation, the loan market's supply/demand equation remained generally tilted in favor of borrowers. New loan issuance continued to lag overall demand, despite a pickup in overall economic conditions. As a result, refinancing and repricing activity comprised the bulk of new deal flow. Fortunately, the slow but steady increase in the London Interbank Offered Rate (LIBOR) was able to offset much of the repricing-driven spread compression, leaving the overall weighted-average coupon of the Index reasonably unaffected. Returns did vary by rating cohort within the Index, however, as a general "risk-on" sentiment. Lack of any persistent volatility paved the way for outperformance by the lowest-rated components of the market. Loans rated CCC through C led the way with a 7.87% return, followed by those rated B and BB, with returns of 4.53% and 3.73%, respectively. Although sector-related credit weakness did begin to bubble during the period most notably in U.S. retail, actual default activity remained low and quite idiosyncratic in nature. The Index trailing default rates closed out the fiscal period at 2.00% by principal amount and 1.94% by issuer count, both comfortably below their respective long-term historical averages.

The Trust underperformed the Index during the period, with the largest industry detractors relative to the Index being the retail (except food and drug) and electronics/electrical sectors. The most significant relative contributors were selections in the business equipment and services and radio and television sectors. From an issuer perspective, Harvey Gulf International Marine, LLC was the largest detractor over the period, but the impact of this holding was offset by relative contributions from underweights in other positions in the oil and gas sector. Other detractors over the period included retailers such as Petsmart, Inc., Fullbeauty Brands and Petco Animal Supplies, Inc.

Leverage was a slight benefit to performance over the period. Use of leverage remains in line with historical levels and continues to be evaluated in conjunction with both fundamental risk and short-term technical price movements.

**TOP TEN LOAN ISSUERS  
AS OF FEBRUARY 28, 2018  
AS A PERCENTAGE OF:**

|                          | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|--------------------------|-------------------------|-----------------------|
| Asurion LLC              | 1.1%                    | 1.6%                  |
| Univision Communications | 1.0%                    | 1.5%                  |
| Petsmart Inc             | 0.9%                    | 1.2%                  |
| Gates Global LLC         | 0.8%                    | 1.2%                  |
| Amaya Hldgs B V          | 0.8%                    | 1.2%                  |
| Reynolds Group Hldgs Inc | 0.8%                    | 1.2%                  |
| Syniverse Holdings Inc   | 0.8%                    | 1.1%                  |
| Hub Intl Ltd             | 0.8%                    | 1.1%                  |
| Sedgwick Inc             | 0.8%                    | 1.1%                  |

Scientific Games International

0.7%

1.0%

**TOP TEN INDUSTRIES  
AS OF FEBRUARY 28, 2018  
AS A PERCENTAGE OF:**

|                                | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|--------------------------------|-------------------------|-----------------------|
| Electronics/Electrical         | 11.6%                   | 16.9%                 |
| Health Care                    | 10.2%                   | 14.8%                 |
| Business Equipment & Services  | 9.9%                    | 14.3%                 |
| Telecommunications             | 6.4%                    | 9.3%                  |
| Retailers (Except Food & Drug) | 5.7%                    | 8.3%                  |
| Insurance                      | 4.6%                    | 6.7%                  |
| Leisure Good/Activities/Movies | 4.2%                    | 6.1%                  |
| Lodging & Casinos              | 4.0%                    | 5.8%                  |
| Containers & Glass Products    | 3.8%                    | 5.5%                  |
| Automotive                     | 3.5%                    | 5.1%                  |



## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

The Trust remains well diversified, with 384 individual issuers and 41 different industry sectors represented. The average issuer exposure at period-end stood at 0.26% of assets under management.

**Current Strategy and Outlook:** While overall credit conditions remained generally constructive, broad market volatility picked up toward the end of the fiscal period, and in our opinion loans performed well. We view this as a positive test for the asset class and a confirmation of its lower volatility and attractive spread investment thesis. As strong economic data gave rise to fears about a potential rise of inflation, activity and psychology across the loan market were not affected significantly; loans were one of the few asset categories to post positive returns. We believe that the appeal of a floating-rate coupon, in addition to a security interest on borrower assets, will continue to buoy investor appetite so long as rising interest rates remain the primary focus of yield-hungry investors.

Jeffrey A. Bakalar  
*Managing Director*  
*Voya Investment Management Co. LLC*

Daniel A. Norman  
*Managing Director*  
*Voya Investment Management Co. LLC*

Voya Prime Rate Trust  
 March 21, 2018

**Ratings Distribution**  
**as of February 28, 2018**

|               |        |
|---------------|--------|
| Ba            | 30.90% |
| B             | 64.47% |
| Caa and below | 4.08%  |
| Not rated*    | 0.55%  |

Loan ratings apply to the underlying holdings of the Trust and not the Trust itself. Ratings distribution shows the percentage of the Trust's loan commitments (excluding cash and foreign cash) that are rated in each ratings category, based upon the categories provided by Moody's Investors Service, Inc. Ratings distribution is based on Moody's senior secured facility ratings. Moody's ratings classification methodology: Aaa rating denotes the least credit risk; C rating denotes the greatest credit risk. Loans rated below Baa by Moody's are considered to be below investment-grade. When a loan is not rated by Moody's, it is designated as "Not Rated." Ratings can change from time to time, and current ratings may not fully reflect the actual credit condition or risks posed by a loan.

\* Not rated includes loans to non-U.S. borrowers (which are typically unrated) and loans for which the rating has been withdrawn.

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                                | Average Annual Total Returns for the<br>Years Ended February 28, 2018 |         |         |          |
|--------------------------------|---|---------|---------|----------|
|                                | 1 Year  | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV) | 3.62%   | 4.67%   | 5.18%   | 5.95%    |
| Based on Market Value          | (2.31)%   | 4.01%   | 1.46%   | 5.81%    |
| S&P/LSTA Leveraged Loan Index  | 4.22%   | 4.24%   | 4.01%   | 5.58%    |

The table above illustrates the total return of the Trust against the index indicated. The index is unmanaged and has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by Voya Investments, LLC. Had all fees and expenses been considered, the total returns would have been lower.

***Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 336-3436 to get performance through the most recent month end.***

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

*Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.*

*This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.*

***The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.***

## INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.



## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                      | YIELDS AND DISTRIBUTION RATES |  |   |   |  |
|----------------------|-------------------------------|--|---|---|--|
|                      | Prime Rate                    | NAV 30-day<br>SEC Yield <sup>(A)</sup> | Mkt. 30-Day<br>SEC Yield <sup>(A)</sup> | Annualized Dist.<br>Rate @ NAV <sup>(B)</sup> | Annualized Dist.<br>Rate @ Mkt. <sup>(B)</sup> |
| February<br>28, 2018 | 4.50%                         | 4.69%                                  | 5.17%                                   | 4.85%   | 5.34%  |
| November<br>30, 2017 | 4.25%                         | 4.47%                                  | 4.99%                                   | 4.66%   | 5.20%  |
| August<br>31, 2017   | 4.25%                         | 4.63%                                  | 5.06%                                   | 5.29%   | 5.78%  |
| May 31,<br>2017      | 4.00%                         | 4.71%                                  | 5.00%                                   | 5.44%   | 5.77%  |

<sup>(A)</sup> Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

<sup>(B)</sup> The distribution rate is calculated by annualizing the last regular dividend and distribution declared during the period using the 30/360 convention by the Trust's reporting period-end net asset value (in the case of NAV) or the reporting period-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income, but does not include capital gains or losses.

**In pursuit of its investment objectives, the Trust may seek to use derivatives to increase or decrease its exposure to the following market risk factors:**

**Credit Risk:** Prices of the Trust's investments are likely to fall if the actual or perceived financial health of the borrowers on, or issuers of, such investments deteriorates, whether because of broad economic or issuer-specific reasons, or if the borrower or issuer is late (or defaults) in paying interest or principal. The Trust invests a substantial portion of its assets in below investment-grade Senior Loans and other below investment-grade assets. Below investment-grade loans commonly known as high-yielding, high risk investments or as "junk" investments involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans and are subject to greater levels of credit and liquidity risks. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Common Shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the NAV will decrease.

**Interest Rate Risk:** Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Trust's portfolio experience a general decline, the yield on the Common Shares will fall and the value of the Trust's assets may decrease, which will cause the Trust's NAV to decrease. Conversely, 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 assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest

rate paid by such securities generally will decrease when the market rate of interest to which the inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

Market interest rates in the United States are at or near historic lows, which may increase the Trust's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential changes in government policy may affect interest rates.

**Leverage Risk:** The use of leverage through borrowings or the issuance of Preferred Shares can adversely affect the yield on the Common Shares. To the extent that the Trust is unable to invest the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Common Shares will decrease. In addition, in the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the leverage. The Trust is subject to certain restrictions imposed by lenders to the Trust and may be subject to certain restrictions imposed by guidelines of one or more rating agencies which may issue ratings for debt or the Preferred Shares issued by the Trust. These restrictions are expected to impose asset coverage, fund composition requirements and limits on investment techniques, such as the use of financial derivative products that are more stringent than those imposed on the Trust by the 1940 Act. These restrictions could impede the manager from fully managing the Trust's portfolio in accordance with the Trust's investment objective and policies.

Voya Prime Rate Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees  
Voya Prime Rate Trust:

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Voya Prime Rate Trust (the "Fund"), including the portfolio of investments, as of February 28, 2018, the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the "financial statements") and the financial highlights for each of the years in the ten-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the ten-year period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Voya investment companies since 1975.

Boston, Massachusetts  
April 24, 2018

## Voya Prime Rate Trust

## STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2018

**ASSETS:**

|  |                      |
|--|----------------------|
| Investments in securities at fair value (Cost \$1,214,889,202) | \$1,203,868,368      |
| Cash   | 2,168,163            |
| Foreign currencies at value (Cost \$114,432)                   | 113,638              |
| Receivables:   |                      |
| Investment securities sold                                     | 5,973,908            |
| Interest   | 4,335,235            |
| Unrealized appreciation on forward foreign currency contracts  | 663,416              |
| Prepaid expenses   | 18,506               |
| Reimbursement due from manager                                 | 4,636                |
| Other assets   | 30,257               |
| <b>Total assets</b>  | <b>1,217,176,127</b> |

**LIABILITIES:**

|   |                    |
|---|--------------------|
| Notes payable   | 322,100,000        |
| Payable for investment securities purchased                       | 51,458,115         |
| Accrued interest payable  | 293,194            |
| Payable for investment management fees                            | 931,177            |
| Payable to trustees under the deferred compensation plan (Note 6) | 30,257             |
| Accrued trustee fees  | 8,435              |
| Unfunded loan commitments (Note 7)                                | 1,188,362          |
| Other accrued expenses  | 392,733            |
| <b>Total liabilities</b>  | <b>376,402,273</b> |

**NET ASSETS** **\$ 840,773,854**

Net assets value per common share outstanding (net assets divided by 147,787,691 shares of beneficial interest authorized and outstanding, no par value)

\$ 5.69

**NET ASSETS WERE COMPRISED OF:**

|   |                       |
|---|-----------------------|
| Paid-in capital   | \$ 923,642,409        |
| Distributions in excess of net investment income or accumulated net investment loss | (1,790,368)           |
| Accumulated net realized loss   | (70,587,898)          |
| Net unrealized depreciation   | (10,490,289)          |
| <b>NET ASSETS</b>   | <b>\$ 840,773,854</b> |

See Accompanying Notes to Financial Statements



## Voya Prime Rate Trust

## STATEMENT OF OPERATIONS for the Year Ended February 28, 2018

|  |               |
|--|---------------|
| <b>INVESTMENT INCOME:</b>                                |               |
| Interest   | \$ 58,968,316 |
| Other fees   | 890,343       |
| Total investment income                                  | 59,858,659    |
| <b>EXPENSES:</b>   |               |
| Investment management fees                               | 12,443,442    |
| Transfer agent fees                                      | 82,663        |
| Interest expense   | 7,647,055     |
| Custody and accounting expense                           | 564,164       |
| Professional fees  | 212,416       |
| Shareholder reporting expense                            | 244,091       |
| Trustees fees  | 32,586        |
| Miscellaneous expense                                    | 215,252       |
| Total expenses   | 21,441,669    |
| Waived and reimbursed fees                               | (75,154)      |
| Net expenses   | 21,366,515    |
| Net investment income                                    | 38,492,144    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS):</b>              |               |
| Net realized gain (loss) on:                             |               |
| Investments  | (5,645,134)   |
| Forward foreign currency contracts                       | (5,320,839)   |
| Foreign currency related transactions                    | 593,969       |
| Net realized loss  | (10,372,004)  |
| Net change in unrealized appreciation (depreciation) on: |               |
| Investments  | (2,098,113)   |
| Forward foreign currency contracts                       | 671,152       |
| Foreign currency related transactions                    | (198,634)     |
| Net change in unrealized appreciation (depreciation)     | (1,625,595)   |
| Net realized and unrealized loss                         | (11,997,599)  |
| <b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:</b>          |               |
| From net investment income                               |               |
| Increase in net assets resulting from operations         | \$ 26,494,545 |

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENTS OF CHANGES IN NET ASSETS

|  | Year<br>Ended<br>February 28,<br>2018 | Year<br>Ended<br>February 28,<br>2017 |
|--|---------------------------------------|---------------------------------------|
| <b>FROM OPERATIONS:</b>  |                                       |                                       |
| Net investment income  | \$ 38,492,144                         | \$ 45,738,884                         |
| Net realized loss  | (10,372,004)                          | (10,319,158)                          |
| Net change in unrealized appreciation<br>(depreciation)  | (1,625,595)                           | 76,611,684                            |
| Increase (decrease) in net assets<br>resulting from operations   | 26,494,545                            | 112,031,410                           |
| <b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |                                       |                                       |
| From net investment income   | (36,434,429)                          | (47,070,356)                          |
| From return on capital   | (6,423,979)                           |                                       |
| Decrease in net assets from<br>distributions to common shareholders  | (42,858,408)                          | (47,070,356)                          |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |                                       |                                       |
| Net increase (decrease) in net assets  | (16,363,863)                          | 64,961,054                            |
| <b>NET ASSETS:</b>   |                                       |                                       |
| Beginning of year or period  | 857,137,717                           | 792,176,663                           |
| End of year or period including<br>undistributed (distributions in<br>excess of) net investment income or<br>accumulated net<br>investment loss of \$(1,790,368) and<br>\$836,048 respectively | \$840,773,854                         | \$857,137,717                         |

See Accompanying Notes to Financial Statements

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## Voya Prime Rate Trust

## STATEMENT OF CASH FLOWS for the Year Ended February 28, 2018

**INCREASE (DECREASE) IN CASH****Cash Flows From Operating Activities:**

|   |                 |
|---|-----------------|
| Interest received                         | \$ 57,648,273   |
| Facility fees received                    | 4,692           |
| Other income received                     | 698,759         |
| Interest paid                             | (7,448,753)     |
| Other operating expenses paid             | (14,354,123)    |
| Purchases of securities                   | (1,114,545,906) |
| Proceeds from sale of securities          | 1,129,455,632   |
| Net cash provided by operating activities | 51,458,574      |

**Cash Flows From Financing Activities:**

|   |               |
|---|---------------|
| Distributions paid to common shareholders from net investment income (net of reinvestments) | (36,434,429)  |
| Distributions paid to common shareholders from return of capital                            | (6,423,979)   |
| Proceeds from notes payable   | 357,500,000   |
| Repayment of notes payable  | (366,500,000) |
| Net cash flows used in financing activities   | (51,858,408)  |
| Net decrease  | (399,834)     |

**Cash Impact From Foreign Exchange Fluctuations:**

|  |         |
|--|---------|
| Cash impact from foreign exchange fluctuations | (7,050) |
|--|---------|

**Cash and foreign currency balance**

|  |              |
|--|--------------|
| Net decrease in cash and foreign currency        | (406,884)    |
| Cash and foreign currency at beginning of period | 2,688,685    |
| Cash and foreign currency at end of period       | \$ 2,281,801 |

**Reconciliation of Net decrease in Net Assets Resulting from Operations To Net Cash used by Operating Activities:**

|   |                 |
|---|-----------------|
| Net increase in net assets resulting from operations                                    | \$ 26,494,545   |
| Change in unrealized appreciation or depreciation on investments                        | 2,098,113       |
| Change in unrealized appreciation or depreciation on forward foreign currency contracts | (671,152)       |
| Change in unrealized appreciation or depreciation on other assets and liabilities       | 198,634         |
| Accretion of discounts on investments   | (2,452,717)     |
| Amortization of premiums on investments   | 748,518         |
| Net realized loss on sale of investments and foreign currency related transactions      | 10,372,004      |
| Purchases of securities   | (1,114,545,906) |
| Proceeds on sale of securities  | 1,129,455,632   |
| Decrease in interest and other receivable   | 384,156         |
| Decrease in prepaid expenses  | 4,692           |
| Increase in reimbursement due from manager  | (4,636)         |
| Increase in accrued interest payable  | 198,302         |

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|  |               |
|--|---------------|
| Decrease in payable for investment management fees | (22,236)      |
| Decrease in unfunded loan commitments              | (819,156)     |
| Decrease in accrued trustees fees                  | (444)         |
| Increase in other accrued expenses                 | 20,225        |
| Total adjustments                                  | 24,964,029    |
| Net cash used by operating activities              | \$ 51,458,574 |

See Accompanying Notes to Financial Statements

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## FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Per Share Operating Performance |  |                              |   |  |                                    |  |                                      |  |   | Total Investment Return <sup>(1)</sup>                    |  |                        |
|---------------------------------|--|------------------------------|---|--|------------------------------------|--|--------------------------------------|--|---|---|--|------------------------|
| Year or period ended            | Net asset value, beginning of year or period | Net investment income (loss) | Net realized and Distribution to Shareholders | Change in net asset value from Share offerings | Total investment operations income | Distribution to Common Shareholders from net investment income | Distributions from return of capital | Net asset value, end of year or period | Closing market price, end of year or period | Total Investment Return at net asset value <sup>(2)</sup> | Total Investment Return at closing market price <sup>(3)</sup> |                        |
|                                 |  |                              |   |  |                                    |  |                                      |  |   |   |  | (\$)                   |
| 02/28/18                        | 0.30   | (0.12)                       |   |  | 0.18                               | (0.25)   | (0.04)                               | (0.29)                                 | 5.69  | 5.17  | 3.62   | (2.31)                 |
| 02/28/17                        | 0.31   | 0.45                         |   |  | 0.76                               | (0.32)   |                                      | (0.32)                                 | 5.80  | 5.59  | 14.93  | 28.24                  |
| 02/28/16                        | 0.32   | (0.56)                       |   |  | (0.24)                             | (0.33)   |                                      | (0.33)                                 | 5.36  | 4.63  | (3.72)   | (10.17)                |
| 02/28/15                        | 0.33   | (0.13)                       |   |  | 0.20                               | (0.35)   |                                      | (0.35)                                 | 5.93  | 5.49  | 3.83   | (0.44)                 |
| 02/28/14                        | 0.40   | 0.07                         |   |  | 0.47                               | (0.40)   | (0.01)                               | (0.41)                                 | 6.08  | 5.87  | 8.15   | (4.04)                 |
| 02/28/13                        | 0.46   | 0.19                         |   |  | 0.65                               | (0.42)   |                                      | (0.42)                                 | 6.02  | 6.55  | 11.72  | 27.73                  |
| 02/28/12                        | 0.35   | (0.32)                       | (0.00)*                                       |  | 0.03                               | (0.32)   |                                      | (0.32)                                 | 5.79  | 5.51  | 0.81   | (3.11)                 |
| 02/28/11                        | 0.30   | 0.38                         | (0.00)*                                       |  | 0.68                               | (0.30)   | (0.02)                               | (0.32)                                 | 6.08  | 6.02  | 12.32  | 7.09                   |
| 02/28/10                        | 0.28   | 1.95                         | (0.00)*                                       |  | 2.23                               | (0.32)   |                                      | (0.32)                                 | 5.72  | 5.94  | 60.70  | 81.66                  |
| 02/28/09                        | 0.46   | (2.29)                       | (0.06)  | (1.89)   | (0.41)                             |  |                                      | (0.47)                                 | 3.81  | 3.50  | (31.93) <sup>(5)</sup>   | (32.03) <sup>(5)</sup> |

(1) Total investment return calculations are attributable to Common Shares.

(2) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each 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.

(3) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(4) The Investment Adviser has agreed to limit expenses excluding interest, taxes, brokerage commissions, leverage expenses, other investment related costs and extraordinary expenses, subject to possible recoupment by the Investment Adviser within three years to 1.05% of Managed Assets plus 0.15% of average daily net assets.

(5) There was no impact on total return due to payments by affiliates.

(6) Includes excise tax fully reimbursed by the Investment Adviser.

(7) Annualized for periods less than one year.

\* Amount is less than \$0.005 or more than \$(0.005).

See Accompanying Notes to Financial Statements

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## FINANCIAL HIGHLIGHTS (CONTINUED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Ratios to average net assets plus borrowings                                      |  |  |                      | Supplemental data                             |  |  |                             |                                       |                    |  |
|---|--|--|----------------------|---|--|--|-----------------------------|---------------------------------------|--------------------|--|
| Expenses (before interest and other fees related to revolving credit facility)(2) | Expenses, net of fee waivers and/or investments, if any(2) | Expenses, net of fee waivers and/or investments, if any(2) | Net income (loss)(2) | Preferred Shares Aggregate amount outstanding | Liquidation and market value per share of Preferred Shares | Asset coverage inclusive of Preferred Shares and debt per share(a) | Borrowings at end of period | Asset coverage per \$1,000 of debt(a) | Average borrowings | Common Shares outstanding at end of year or period |
|   |  |  |                      |   |  |  |                             |                                       |                    |  |
| 02128618  | 1.81   | 1.80   | 3.25                 |   |  | 4  | 322,100                     | 3,610                                 | 343,074            | 147,788  |
| 02128617  | 1.60   | 1.60   | 3.88                 |   |  | 4  | 331,100                     | 3,589                                 | 337,209            | 147,788  |
| 02128516  | 1.50   | 1.50   | 3.98                 |   |  | 3  | 324,300                     | 3,443                                 | 331,738            | 147,788  |
| 02128615  | 1.49   | 1.48   | 3.95                 |   |  | 4  | 323,500                     | 3,709                                 | 362,490            | 147,788  |
| 02128514  | 1.50   | 1.50   | 4.51                 |   |  | 3  | 407,000                     | 3,207                                 | 387,979            | 147,788  |
| 02128713  | 1.53   | 1.53   | 5.55                 |   |  | 3  | 370,600                     | 3,394                                 | 345,145            | 147,427  |
| 02128412  | 1.64   | 1.64   | 4.51                 |   |  | 3  | 364,000                     | 3,339                                 | 293,444            | 147,116  |
| 02128911  | 1.68   | 1.68   | 4.26                 | 100,000                                       | 25,000   | 102,850  | 187,000                     | 6,314                                 | 122,641            | 146,954  |
| 02128710  | 1.87 <sup>(1)</sup>  | 1.81   | 5.23                 | 200,000                                       | 25,000   | 98,400   | 83,000                      | 13,419                                | 46,416             | 145,210  |
| 02128409  | 2.37   | 2.37   | 6.21                 | 225,000                                       | 25,000   | 70,175   | 81,000                      | 10,603                                | 227,891            | 145,178  |

(a) Asset coverage ratios, for fiscal periods beginning after 2011, is presented to represent the coverage available to each \$1,000 of borrowings. Asset coverage ratios, for periods prior to fiscal 2009, represented the coverage available for both the borrowings and Preferred Shares expressed in relation to each \$1,000 of borrowings and Preferred Shares liquidation value outstanding. The Asset coverage ratio per \$1,000 of debt for periods subsequent to fiscal 2008, is presented to represent the coverage available

to each \$1,000 of borrowings before consideration of any Preferred Shares liquidation price, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and Preferred Shares, expressed in relation to the per share liquidation price of the Preferred Shares.

(1) Includes excise tax fully reimbursed by the Investment Adviser.

(2) Annualized for periods less than one year.

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018

**NOTE 1 ORGANIZATION**

Voya Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests at least 80% of its assets (plus borrowings for investment purposes) in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates. The investment objective of the Trust is described in the Trust's prospectus.

Voya Investments, LLC ("Voya Investments" or the "Investment Adviser"), an Arizona limited liability company, serves as the Investment Adviser to the Trust. The Investment Adviser has engaged Voya Investment Management Co. LLC ("Voya IM" or the "Sub-Adviser"), a Delaware limited liability company, to serve as the Sub-Adviser to the Trust.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. The Trust is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies.

**A. Senior Loan and Other Security Valuation.** The Trust is open for business every day the New York Stock Exchange ("NYSE") opens for regular trading (each such day, a "Business Day"). The net asset value ("NAV") per Common Share of the Trust is determined each Business Day as of the close of the regular trading session ("Market Close"), as determined by the Consolidated Tape Association ("CTA"), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per Common Share of the Trust is calculated by dividing the value of the Trust's loan assets plus all cash and other assets (including accrued expenses but excluding capital and surplus) attributable to the Common Shares by the number of Common Shares outstanding. The NAV per Common Share is made available for publication. On days when the Trust is closed for business, Trust shares will not be priced and the Trust does not transact purchase and redemption orders. To the extent the Trust's assets are traded in other markets on days when the Trust does not price its shares, the value of the Trust's assets will likely change and you will not be able to purchase or redeem shares of the Trust.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the



exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, the Trust will determine a fair value for the relevant asset in accordance with procedures adopted by the Trust's Board of Trustees ("Board"). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter ("OTC") market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) OTC swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency exchange contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and the Trust's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service; and (h) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

The prospectuses of the open-end registered investment companies in which the Trust may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities' (including forward foreign currency exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Trust's valuation procedures; a "Pricing Committee" comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Trust. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the

issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine the Trust's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Trust.

Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and significant unobservable inputs, including the Sub-Adviser's or Pricing Committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The beginning of period timing recognition is used for the transfers between levels of the Trust's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Trust has a significant amount of Level 3 investments.

**B. Security Transactions and Revenue Recognition.** Security transactions and senior loans are accounted for on the trade date (date the order to buy or sell is executed). The unfunded portion of revolver and delayed draw loans are booked once that portion becomes funded. Realized gains or losses are reported on the basis of identified cost of securities sold. Interest income is recorded on an accrual basis at the then-current loan rate. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectible, unpaid accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. Premium amortization and discount accretion are deferred and recognized over the shorter of four years or the actual term of the loan. Arrangement fees received on revolving credit facilities, which represent non-refundable fees or purchase discounts associated with the acquisition of loans, are deferred and recognized using the effective yield method over the shorter of four years or the actual term of the loan. No such fees are recognized on loans which have been placed on non-accrual status. Arrangement fees associated with all other loans, except revolving credit facilities, are treated as discounts and are accreted as described above. Dividend income is recorded on the ex-dividend date. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received. Amendment fees and other fees earned are reported on the Statement of Operations.

**C. Foreign Currency Translation.** The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at Market Close.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at Market Close, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

**D. Forward Foreign Currency Contracts.** The Trust has entered into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a currency forward foreign contract, the Trust agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Trust's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Open forward foreign currency contracts are presented following the respective Portfolio of Investments.

For the year ended February 28, 2018, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$42,129,259. Please refer to the table following the Portfolio of Investments for open forward foreign currency contracts to sell at February 28, 2018.

**E. When-Issued Delayed-Delivery.** Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans is not accrued until settlement date.

**F. Federal Income Taxes.** It is the policy of the Trust to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

The Trust may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

**G. Distributions to Common Shareholders.** The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital. The Trust records distributions to its shareholders on the ex-dividend date.

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**H. Use of Estimates.** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**I. Indemnifications.** In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Trust and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

**J. Dividend Reinvestments.** Pursuant to the Trust's Shareholder Reinvestment Program (the "Program"), BNY Mellon Investment Servicing (U.S.) Inc. ("BNY"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's Common Shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

**K. Share Offerings.** The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

**NOTE 3 INVESTMENTS**

For the year ended February 28, 2018, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$1,083,047,531 and \$1,124,613,715, respectively. At February 28, 2018, the Trust held senior loans valued at \$1,202,408,556 representing 99.9% of its total investments. The fair value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan. In the event that the lead lender becomes insolvent, enters Federal Deposit Insurance Corporation ("FDIC") receivership or, if not FDIC insured, enters into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Common and Preferred Shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

**NOTE 4 INVESTMENT MANAGEMENT FEES**



The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Trust. The Investment Adviser oversees all investment advisory and portfolio management services for the Trust and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Trust, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. This Management Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 1.05% of the Trust's managed assets. For purposes of the Management Agreement, managed assets ("Managed Assets") are defined as the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

**NOTE 4 INVESTMENT MANAGEMENT FEES (continued)**

outstanding Preferred Shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding Preferred Shares).

The Investment Adviser has entered into a sub-advisory agreement with Voya IM. Voya IM provides investment advice for the Trust and is paid by the Investment Adviser based on the average daily net assets of the Trust. Subject to such policies as the Board or the Investment Adviser may determine, Voya IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

**NOTE 5 EXPENSE LIMITATION AGREEMENT**

The Investment Adviser has agreed to limit expenses, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and expenses, to 1.05% of Managed Assets plus 0.15% of average daily net assets.

The Investment Adviser may at a later date recoup from the Trust for fees waived and/or other expenses reimbursed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Trust's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of February 28, 2018, the amount of waived and/or reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

|      | February 28, |          |          |  |
|------|--------------|----------|----------|--|
| 2019 | 2020         | 2021     | Total    |  |
| \$   | \$ 3,385     | \$75,154 | \$78,539 |  |

The expense limitation agreement is contractual through July 1, 2018 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

**NOTE 6 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

The Trust has adopted a deferred compensation plan (the "DC Plan"), which allows eligible independent trustees, as described in the DC Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Trust. For purposes of determining the amount owed to the trustee under the DC Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the "Notional Funds"). The Trust purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Trust asset equal to the deferred compensation liability. Such assets, if applicable, are included as a component of "Other assets" on the accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the DC Plan will not affect net assets of the Trust, and will not materially affect the Trust's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

**NOTE 7 COMMITMENTS**

Effective July 17, 2017, the Trust has entered into a \$414 million 364-day revolving credit agreement which matures July 16, 2018, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at February 28, 2018, was \$322 million. The weighted average interest rate on outstanding borrowings at February 28, 2018 was 2.60%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.47% of total assets at February 28, 2018. Average borrowings

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

**NOTE 7 COMMITMENTS (continued)**

for the year ended February 28, 2018 were \$343,073,973 and the average annualized interest rate was 2.23% excluding other fees related to the unused portion of the facility, and other fees.

As of February 28, 2018, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

|                                     |    |             |
|-------------------------------------|----|-------------|
| Convergint Technologies             | \$ | 86,613      |
| Engineered Machinery Holdings, Inc. |    | 13,362      |
| Pearl Intermediate Parent LLC       |    | 155,682     |
| Nidda Healthcare Holding AG         |    | 932,705     |
| Total                               |    | \$1,188,362 |

**NOTE 8 RIGHTS AND OTHER OFFERINGS**

As of February 28, 2018, outstanding share offerings pursuant to shelf registrations were as follows:

| Registration Date | Shares Registered | Shares Remaining |
|-------------------|-------------------|------------------|
| 6/30/2015         | 25,000,000        | 22,368,554       |
| 6/30/2015         | 5,000,000         | 5,000,000        |

As of February 28, 2018 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

**NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS**

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of February 28, 2018, the Trust held no subordinated loans or unsecured loans.

**NOTE 10 CAPITAL SHARES**

There was no capital shares activity during the year ended February 28, 2018 and during the year ended February 28, 2017.

**NOTE 11 FEDERAL INCOME TAXES**

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified

within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, wash sale deferrals and the expiration of capital loss carryforwards. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

**NOTE 11 FEDERAL INCOME TAXES (continued)**The following permanent tax differences have been reclassified as of February 28, 2018<sup>(1)</sup>:

| <b>Paid-in<br/>Capital</b> | <b>Undistributed Net<br/>Investment Income</b> | <b>Accumulated<br/>Net Realized<br/>Gains/(Losses)</b> |
|----------------------------|--|--|
| \$ (125,813,115)           | \$ (4,684,131)                                 | \$ 130,497,246   |

<sup>(1)</sup> \$125,812,939 relates to the expiration of capital loss carryforwards.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

| <b>Year Ended February 28, 2018</b> |                          | <b>Year Ended February 28, 2017</b> |
|-------------------------------------|--------------------------|-------------------------------------|
| <b>Ordinary Income</b>              | <b>Return of Capital</b> | <b>Ordinary Income</b>              |
| \$ 36,434,429                       | \$ 6,423,979             | \$ 47,070,356                       |

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2018 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Trust's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

| <b>Late Year<br/>Ordinary Losses<br/>Deferred</b> | <b>Post-October<br/>Capital Losses<br/>Deferred</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> | <b>Capital Loss Carryforwards</b> |                  |                   |
|---|---|--|-----------------------------------|------------------|-------------------|
|   |   |  | <b>Amount</b>                     | <b>Character</b> | <b>Expiration</b> |
| \$ (1,104,693)                                    | \$ (1,024,622)                                      | \$ (11,183,395)  | \$ (24,760,715)                   | Short-term       | 2019              |
|   |   |  | (44,772,243)                      | Long-term        | None              |
|   |   |  | \$ (69,532,958)                   |                  |                   |

The Trust's major tax jurisdictions are U.S. federal and Arizona state.

As of February 28, 2018, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2013.

**NOTE 12 SUBSEQUENT EVENTS**

Subsequent to February 28, 2018, the Trust paid the following dividends from net investment income:

| <b>Per Share Amount</b> | <b>Declaration Date</b> | <b>Record Date</b> | <b>Payable Date</b> |
|-------------------------|-------------------------|--------------------|---------------------|
| \$ 0.0208               | 2/28/18                 | 3/12/18            | 3/22/18             |

\$ 0.0235 3/29/18 4/10/18 4/23/18

The Trust has evaluated events occurring after the Statement of Assets and Liabilities date ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018

| Principal Amount†                    | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|--------------------------------------|--|--------------|--------------------------------|
| <b>SENIOR LOANS*: 143.0%</b>         |  |              |                                |
| <b>Aerospace &amp; Defense: 1.3%</b> |  |              |                                |
| 1,513,563                            | Geo Group, Inc. (The) 2017 Term Loan B, 3.950%, (US0003M + 2.250%), 03/22/24               | \$ 1,521,698 | 0.2                            |
| 4,945,000                            | MacDonald, Dettwiler and Associates Ltd. Term Loan B, 4.330%, (US0003M + 2.750%), 10/04/24 | 4,972,815    | 0.6                            |
| 3,087,754                            | TransDigm, Inc. 2017 Extended Term Loan F, 4.414%, (US0003M + 2.750%), 06/09/23            | 3,112,200    | 0.4                            |
| 1,273,600                            | TransDigm, Inc. 2017 Term Loan G, 4.666%, (US0003M + 3.000%),                              | 1,280,565    | 0.1                            |



08/22/24

|                              |  | <b>10,887,278</b> | <b>1.3</b>               |
|------------------------------|--|-------------------|--------------------------|
| <b>Auto Components: 0.4%</b> |  |                   |                          |
|                              | Broadstreet Partners, Inc. 2017 Term Loan B, 5.398%, (US0003M + 3.750%), 11/08/23                | <b>3,623,580</b>  | <b>0.4</b>               |
| 3,572,229                    |  |                   |                          |
| <b>Automotive: 5.1%</b>      |  |                   |                          |
|                              | American Axle and Manufacturing, Inc. Term Loan B, 3.880%, (US0001M + 2.250%), 04/06/24          | 3,136,501         | 0.4                      |
| 3,122,450                    |  |                   |                          |
|                              | BBB Industries U.S. Holdings, Inc. 2014 1st Lien Term Loan, 6.148%, (US0001M + 4.500%), 11/03/21 | 1,931,265         | 0.2                      |
| 1,914,513                    |  |                   |                          |
|                              | Borrower/Tranche Description   | Fair Value        | Percentage of Net Assets |
| Principal Amount†            |  |                   |                          |
| 1,755,000                    | Belron Finance US LLC USD Term Loan B, 4.293%, (US0003M +  | \$1,767,066       | 0.2                      |

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|     |           |  |           |               |
|-----|-----------|--|-----------|---------------|
|     |           | 2.500%),<br>11/07/24   |           |               |
|     |           | Bright Bidco<br>B.V.<br>2018 Term<br>Loan B,<br>5.186%,<br>(US0003M<br>+<br>3.500%),<br>06/30/24                       | 2,313,375 | 2,351,689 0.3 |
|     |           | Dealer Tire,<br>LLC<br>2017 Term<br>Loan B,<br>5.000%,<br>(US0003M<br>+<br>3.250%),<br>12/22/21                        | 2,910,730 | 2,948,861 0.3 |
|     |           | Dynacast<br>International<br>LLC<br>Term Loan<br>B,<br>4.943%,<br>(US0003M<br>+<br>3.250%),<br>01/28/22                | 4,277,757 | 4,315,187 0.5 |
|     |           | Federal-Mogul<br>Holdings<br>Corporation<br>New<br>Term Loan<br>C,<br>5.355%,<br>(US0003M<br>+<br>3.750%),<br>04/15/21 | 1,626,040 | 1,638,066 0.2 |
| EUR | 1,191,015 | Gates<br>Global LLC<br>2017 EUR<br>Repriced<br>Term<br>Loan B,<br>3.000%,<br>(EUR003M<br>+<br>3.000%),                 |           | 1,458,185 0.2 |

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|           |            |           |     |
|-----------|------------|-----------|-----|
|           | 04/01/24   |           |     |
|           | Gates      |           |     |
|           | Global LLC |           |     |
|           | 2017 USD   |           |     |
|           | Repriced   |           |     |
|           | Term       |           |     |
|           | Loan B,    |           |     |
|           | 4.443%,    |           |     |
|           | (US0003M   |           |     |
|           | +          |           |     |
|           | 2.750%),   |           |     |
| 8,334,395 | 04/01/24   | 8,401,462 | 1.0 |
|           | KAR        |           |     |
|           | Auction    |           |     |
|           | Services,  |           |     |
|           | Inc.       |           |     |
|           | Term Loan  |           |     |
|           | B5,        |           |     |
|           | 4.250%,    |           |     |
|           | (US0003M   |           |     |
|           | +          |           |     |
|           | 2.500%),   |           |     |
| 1,928,895 | 03/09/23   | 1,942,157 | 0.2 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | <b>Automotive (continued)</b>   |              |                                |
| 1,524,167         | Midas<br>Intermediate<br>Holdco II,<br>LLC<br>Incremental<br>Term<br>Loan B,<br>4.443%,<br>(US0003M<br>+<br>2.750%),<br>08/18/21  | \$ 1,532,740 | 0.2                            |
| 2,976,930         | NN, Inc.<br>2016<br>Term Loan<br>B,<br>5.398%,<br>(US0003M<br>+<br>3.750%),<br>10/19/22   | 3,002,050    | 0.4                            |
| 291,000           | NN, Inc.<br>2017<br>Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>03/22/21   | 292,394      | 0.0                            |
| 1,551,975         | Superior<br>Industries<br>International,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>6.148%,<br>(US0003M<br>+<br>4.500%),<br>05/22/24 | 1,567,979    | 0.2                            |
| 2,732,603         |   | 2,748,830    | 0.3                            |

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|                      |   |                   |                                |
|----------------------|---|-------------------|--------------------------------|
|                      | TI Group<br>Automotive<br>Systems,<br>L.L.C.<br>2015 USD<br>Term<br>Loan B,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>06/30/22 |                   |                                |
| 2,985,000            | Truck<br>Hero, Inc.<br>1st Lien<br>Term<br>Loan,<br>5.642%,<br>(US0003M<br>+<br>4.000%),<br>04/21/24                            | 3,009,253         | 0.4                            |
| 1,025,000            | Truck<br>Hero, Inc.<br>2nd Lien<br>Term<br>Loan,<br>9.892%,<br>(US0003M<br>+<br>8.250%),<br>04/21/25                            | 1,040,375         | 0.1                            |
|                      |   | <b>43,084,060</b> | <b>5.1</b>                     |
|                      | <b>Beverage &amp; Tobacco: 0.2%</b>   |                   |                                |
| 835,000              | Refresco<br>Group BV<br>USD<br>Term Loan<br>B,<br>4.589%,<br>(US0003M<br>+<br>2.750%),<br>01/29/25                              | 839,697           | 0.1                            |
| Principal<br>Amount† | Borrower/<br>Tranche<br>Description   | Fair Value        | Percentage<br>of Net<br>Assets |
| 835,000              | Refresco<br>Group BV<br>USD<br>Term Loan  | \$ 835,501        | 0.1                            |

|           |  |                  |            |
|-----------|--|------------------|------------|
|           | B3,<br>5.267%,<br>(US0003M<br>+<br>3.250%),<br>12/14/24  |                  |            |
|           |  | <b>1,675,198</b> | <b>0.2</b> |
|           | <b>Brokers, Dealers &amp; Investment<br/>Houses: 0.2%</b>  |                  |            |
|           | Capital<br>Automotive<br>L.P.<br>2017 2nd<br>Lien<br>Term Loan,<br>7.650%,<br>(US0003M<br>+<br>6.000%),<br>03/24/25                      |                  |            |
| 2,012,789 |  | <b>2,058,077</b> | <b>0.2</b> |
|           | <b>Building &amp; Development: 3.4%</b>  |                  |            |
|           | American<br>Builders &<br>Contractors<br>Supply Co.,<br>Inc.<br>2017 Term<br>Loan B,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>10/31/23 |                  |            |
| 4,401,738 |  | 4,431,999        | 0.5        |
|           | Capital<br>Automotive<br>L.P.<br>2017 1st<br>Lien<br>Term Loan,<br>4.150%,<br>(US0003M<br>+<br>2.500%),<br>03/24/24                      |                  |            |
| 2,076,333 |  | 2,091,127        | 0.3        |
| 1,349,681 | Clark<br>Equipment<br>Company<br>2017<br>Term Loan<br>B,<br>4.193%,  | 1,355,376        | 0.2        |

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|  |   |           |           |
|--|---|-----------|-----------|
|  | (US0003M<br>+<br>2.500%),<br>05/18/24   |           |           |
|  | Core &<br>Main LP<br>2017 Term<br>Loan B,<br>4.575%,<br>(US0003M<br>+<br>3.000%),<br>08/01/24           | 1,351,613 | 1,357,245 |
|  | Forterra<br>Finance,<br>LLC<br>2017 Term<br>Loan B,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>10/25/23 | 2,145,184 | 2,020,495 |
|  | See Accompanying Notes to Financial Statements  |           | 0.2       |
|  | 24  |           |           |

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Building &amp; Development (continued)</b>   |             |                                |
| 1,905,750         | Henry<br>Company<br>LLC<br>Term Loan<br>B,<br>5.648%,<br>(US0003M<br>+<br>4.000%),<br>10/05/23                | \$1,937,909 | 0.2                            |
| 1,737,893         | MX<br>Holdings<br>US, Inc.<br>Term<br>Loan B1B,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>08/14/23           | 1,746,583   | 0.2                            |
| 760,000           | NCI<br>Building<br>Systems,<br>Inc.<br>2018 Term<br>Loan,<br>3.648%,<br>(US0003M<br>+<br>2.000%),<br>01/26/25 | 762,470     | 0.1                            |
| 3,310,060         | Quikrete<br>Hldgs Inc<br>Term<br>Loan,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>11/15/23                    | 3,327,759   | 0.4                            |
| 555,000           | SMG<br>Holdings<br>Inc.   | 559,856     | 0.1                            |



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| Principal Amount† | Borrower/Tranche Description  | Fair Value   | Percentage of Net Assets |
|-------------------|---|--------------|--------------------------|
|                   | 2017 1st Lien Term Loan, 4.890%, (US0003M + 3.250%), 01/23/25                       |              |                          |
| 2,036,775         | Werner Co. 2017 Term Loan, 5.648%, (US0003M + 4.000%), 07/24/24                     | 2,062,235    | 0.2                      |
| 2,277,058         | Wilsonart LLC 2017 Term Loan B, 4.950%, (US0003M + 3.250%), 12/19/23                | 2,294,989    | 0.3                      |
| EUR 1,624,254     | Xella International GmbH 2017 EUR Term Loan B, 4.000%, (EUR003M + 4.000%), 04/11/24 | 1,984,894    | 0.2                      |
|                   | Zekelman Industries, Inc. Term Loan B, 4.408%, (US0003M + 2.750%), 06/14/21         | \$ 2,879,216 | 0.3                      |

|   |   | 28,812,153 | 3.4 |
|---|---|------------|-----|
| <b>Business Equipment &amp; Services: 14.3%</b> |   |            |     |
|   | Acosta<br>Holdco,<br>Inc.<br>2015 Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>09/26/21                                 | 2,405,230  | 0.3 |
| 2,716,678                                       |   |            |     |
|   | Advantage<br>Sales &<br>Marketing,<br>Inc.<br>2014 1st<br>Lien<br>Term<br>Loan,<br>5.017%,<br>(US0001M<br>+<br>3.250%),<br>07/23/21 | 2,377,187  | 0.3 |
| 2,408,585                                       |   |            |     |
|   | Advantage<br>Sales &<br>Marketing,<br>Inc.<br>2014 2nd<br>Lien<br>Term<br>Loan,<br>8.267%,<br>(US0003M<br>+<br>6.500%),<br>07/25/22 | 1,356,250  | 0.1 |
| 1,400,000                                       |   |            |     |
|   | AlixPartners,<br>LLP<br>2017 Term<br>Loan B,<br>4.443%,<br>(US0003M<br>+<br>3.000%),<br>04/04/24                                    | 6,705,510  | 0.8 |
| 6,659,725                                       |   |            |     |
| 1,915,000                                       | Allflex<br>Holdings<br>III, Inc.<br>New 1st   | 1,928,964  | 0.2 |

Lien  
 Term  
 Loan,  
 5.138%,  
 (US0003M  
 +  
 3.250%),  
 07/20/20

Altran  
 Technologies  
 S.A.  
 EUR 1st  
 Lien  
 Term Loan  
 B,  
 5.267%,  
 (EUR003M  
 +  
 3.250%),  
 01/17/25

EUR 1,840,000

2,252,282

0.3

See Accompanying Notes to Financial Statements  
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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
|                   | <b>Business Equipment &amp;<br/>Services (continued)</b>  |            |                                |
| 805,000           | American<br>Traffic<br>Solutions,<br>Inc.<br>2018 1st<br>Lien<br>Term Loan,<br>5.767%,<br>(US0003M<br>+<br>3.750%),<br>02/23/25 | \$ 811,038 | 0.1                            |
| 120,000           | American<br>Traffic<br>Solutions,<br>Inc.<br>2018 2nd<br>Lien<br>Term Loan,<br>9.767%,<br>(US0003M<br>+<br>7.750%),<br>02/23/26 | 120,600    | 0.0                            |
| 1,471,875         | Array<br>Canada<br>Inc.<br>Term Loan<br>B,<br>6.693%,<br>(US0003M<br>+<br>5.000%),<br>02/10/23                                  | 1,490,273  | 0.2                            |
| 1,900,238         | Ascend<br>Learning,<br>LLC<br>2017 Term<br>Loan B,<br>4.648%,<br>(US0003M<br>+  | 1,909,146  | 0.2                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
| 576,105           | 3.250%),<br>07/12/24<br>ASP MCS<br>Acquisition<br>Corp.<br>Term Loan<br>B,<br>6.398%,<br>(US0003M<br>+<br>4.750%),<br>05/18/24 | 580,426     | 0.1                            |
| 1,305,000         | Big Ass<br>Fans, LLC<br>Term Loan,<br>5.943%,<br>(US0003M<br>+<br>4.250%),<br>05/21/24   | 1,317,234   | 0.2                            |
| 1,234,437         | Camelot<br>UK<br>Holdco<br>Limited<br>2017<br>Repriced<br>Term Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>10/03/23       | 1,244,577   | 0.1                            |
| 138,039           | Coinamatic<br>Canada<br>Inc.<br>Canadian<br>1st<br>Lien Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>05/14/22      | 139,074     | 0.0                            |
| 1,293,500         | Colorado<br>Buyer Inc<br>Term Loan<br>B,   | \$1,302,527 | 0.2                            |

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|  |     |  |  |           |           |
|--|-----|--|--|-----------|-----------|
|  |     |  | 4.780%,<br>(US0003M<br>+<br>3.000%),<br>05/01/24   |           |           |
|  |     |  | Convergint<br>Technologies<br>LLC<br>2018 1st<br>Lien<br>Term Loan,<br>4.658%,<br>(US0003M<br>+<br>3.000%),<br>02/03/25        | 808,387   | 808,050   |
|  |     |  |  |           | 0.1       |
|  |     |  | Convergint<br>Technologies<br>LLC<br>2018<br>Delayed<br>Draw Term<br>Loan,<br>5.017%,<br>(US0003M<br>+<br>3.000%),<br>02/03/25 | 86,613    | 86,577    |
|  | (1) |  |  |           | 0.0       |
|  |     |  | DTI Holdco,<br>Inc.<br>2016 Term<br>Loan B,<br>7.022%,<br>(US0003M<br>+<br>5.250%),<br>09/30/23                                | 1,802,188 | 1,811,198 |
|  |     |  |  |           | 0.2       |
|  |     |  | EIG<br>Investors<br>Corp.<br>2017 Term<br>Loan,<br>5.955%,<br>(US0003M<br>+<br>4.000%),<br>02/09/23                            | 2,801,442 | 2,823,327 |
|  |     |  |  | 597,000   | 604,463   |
|  |     |  | Element<br>Materials<br>Technology<br>Group US   |           | 0.1       |

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Holdings Inc  
 2017 USD  
 Term  
 Loan B,  
 5.193%,  
 (US0003M  
 +  
 3.500%),  
 06/28/24

Engineered  
 Machinery  
 Holdings,  
 Inc.  
 2nd Lien  
 Delayed  
 Draw Term  
 Loan,  
 8.672%,  
 (US0003M  
 +  
 7.250%),  
 07/18/25

83,511

(1)

84,555

0.0

Engineered  
 Machinery  
 Holdings,  
 Inc.  
 USD 1st  
 Lien  
 Term Loan,  
 4.943%,  
 (US0003M  
 +  
 3.250%),  
 07/19/24

1,695,000

1,702,946

0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | <b>Business Equipment &amp;<br/>Services (continued)</b>   |            |                                |
| 701,489           | Engineered<br>Machinery<br>Holdings,<br>Inc.<br>USD 2nd<br>Lien<br>Term<br>Loan,<br>8.943%,<br>(US0003M<br>+<br>7.250%),<br>07/18/25 | \$ 710,258 | 0.1                            |
| 1,667,400         | Evo<br>Payments<br>International<br>Term Loan<br>B,<br>5.640%,<br>(US0003M<br>+<br>4.000%),<br>12/22/23                              | 1,689,631  | 0.2                            |
| 1,682,609         | First<br>American<br>Payment<br>Systems,<br>L.P.<br>2016 Term<br>Loan,<br>7.330%,<br>(US0003M<br>+<br>5.750%),<br>01/03/24           | 1,696,630  | 0.2                            |
| 3,504,433         | First Data<br>Corporation<br>2022 USD<br>Term<br>Loan,<br>3.871%,<br>(US0003M  | 3,514,169  | 0.4                            |



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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
|                   | +<br>2.250%),<br>07/08/22   |            |                                |
| EUR 1,482,447     | Foncia<br>Groupe<br>2016 EUR<br>Term<br>Loan B,<br>3.250%,<br>(EUR003M<br>+<br>3.250%),<br>09/07/23                     | 1,814,426  | 0.2                            |
|                   | Garda<br>World<br>Security<br>Corporation<br>2017 Term<br>Loan,<br>7.000%,<br>(US0003M<br>+<br>3.000%),<br>05/24/24     | 1,015,428  | 0.1                            |
| EUR 997,500       | GTCR<br>Valor<br>Companies,<br>Inc.<br>EUR 2017<br>Term<br>Loan B1,<br>3.500%,<br>(EUR003M<br>+<br>3.500%),<br>06/20/23 | 1,226,457  | 0.2                            |
|                   | GTCR<br>Valor<br>Companies,<br>Inc.<br>USD 2017<br>Term<br>Loan B1,<br>4.943%,<br>(US0003M<br>+<br>3.250%),<br>06/16/23 | 2,608,734  | 0.3                            |

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|     |           |  |             |     |
|-----|-----------|--|-------------|-----|
| EUR | 1,278,407 | ION Trading Technologies S.a.r.l. EUR 2017 Term Loan B, 3.750%, (EUR003M + 2.750%), 11/21/24 | \$1,569,648 | 0.2 |
|     | 1,976,440 | IQOR US Inc. 2nd Lien Term Loan, 10.445%, (US0003M + 8.750%), 04/01/22                       | 1,904,794   | 0.2 |
|     | 3,024,377 | IQOR US Inc. Term Loan B, 6.695%, (US0003M + 5.000%), 04/01/21                               | 3,033,828   | 0.4 |
|     | 6,032,248 | KUEHG Corp 2017 1st Lien Term Loan, 5.443%, (US0003M + 3.750%), 08/13/22                     | 6,079,372   | 0.7 |
|     | 1,846,703 | Learning Care Group (US) No. 2 Inc. New Term Loan, 5.628%, (US0003M + 4.000%), 05/05/21      | 1,869,787   | 0.2 |
|     | 1,160,000 |  | 1,170,150   | 0.1 |

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LegalZoom.com,  
 Inc.  
 1st Lien  
 Term  
 Loan,  
 6.094%,  
 (US0003M  
 +  
 4.500%),  
 11/21/24

Misys  
 (Finastra)  
 EUR Term  
 Loan B,  
 4.250%,  
 (EUR003M  
 +  
 3.250%),  
 06/13/24

EUR 1,741,250

2,142,913

0.3

Misys  
 (Finastra)  
 USD 2nd  
 Lien  
 Term Loan,  
 9.234%,  
 (US0003M  
 +  
 7.250%),  
 06/13/25

1,050,000

1,045,931

0.1

Misys  
 (Finastra)  
 USD Term  
 Loan B,  
 5.484%,  
 (US0003M  
 +  
 3.500%),  
 06/13/24

4,572,025

4,575,518

0.5

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
|                   | <b>Business Equipment &amp;<br/>Services (continued)</b>  |            |                                |
| 440,000           | NeuStar,<br>Inc. 2nd<br>Lien Term<br>Loan,<br>9.671%,<br>(US0003M<br>+<br>8.000%),<br>08/08/25                    | \$ 444,125 | 0.1                            |
| 2,094,750         | NeuStar,<br>Inc.<br>Term Loan<br>B2,<br>5.421%,<br>(US0003M<br>+<br>3.750%),<br>08/08/24                          | 2,102,170  | 0.2                            |
| 1,780,000         | Paysafe<br>Group PLC<br>USD<br>2017 1st<br>Lien<br>Term Loan,<br>5.152%,<br>(US0003M<br>+<br>3.500%),<br>11/29/24 | 1,787,417  | 0.2                            |
| 4,448,850         | Peak 10,<br>Inc.<br>2017 1st<br>Lien<br>Term Loan,<br>5.193%,<br>(US0003M<br>+<br>4.000%),<br>08/01/24            | 4,470,169  | 0.5                            |
| 900,000           | Peak 10,<br>Inc.<br>2017 2nd  | 909,000    | 0.1                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
| 2,879,032         | Lien<br>Term Loan,<br>9.023%,<br>(US0003M<br>+<br>7.750%),<br>08/01/25<br>Pre-Paid<br>Legal<br>Services,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>6.898%,<br>(US0003M<br>+<br>5.250%),<br>07/01/19 | 2,891,628   | 0.4                            |
| 2,000,000         | Pre-Paid<br>Legal<br>Services,<br>Inc.<br>2nd Lien<br>Term<br>Loan,<br>10.648%,<br>(US0003M<br>+<br>9.000%),<br>07/01/20  | 2,010,000   | 0.2                            |
| 575,000           | Prometric<br>Holdings,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>4.770%,<br>(US0003M<br>+<br>3.000%),<br>01/29/25   | 580,391     | 0.1                            |
| 2,773,050         | Red<br>Ventures,<br>LLC<br>1st Lien<br>Term<br>Loan,  | \$2,795,869 | 0.3                            |

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|  |   |           |           |
|--|---|-----------|-----------|
|  | 5.648%,<br>(US0003M<br>+<br>4.000%),<br>11/08/24  |           |           |
|  | Red<br>Ventures,<br>LLC<br>2nd Lien<br>Term<br>Loan,<br>9.648%,<br>(US0003M<br>+<br>8.000%),<br>11/08/25                | 855,500   | 867,798   |
|  | Research<br>Now<br>Group, Inc.<br>2017<br>1st Lien<br>Term<br>Loan,<br>7.125%,<br>(US0003M<br>+<br>5.500%),<br>12/20/24 |           | 0.1       |
|  | Sandvine<br>Corporation<br>Term Loan<br>B,<br>7.319%,<br>(US0003M<br>+<br>5.750%),<br>09/21/22                          | 1,715,000 | 1,697,850 |
|  | Solera<br>Holdings,<br>Inc.<br>USD Term<br>Loan B,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>03/03/23                  | 1,461,338 | 1,460,424 |
|  | Spin Holdco<br>Inc.<br>2017 Term<br>Loan B,   | 2,451,851 | 2,462,139 |
|  |   | 3,293,580 | 3,318,281 |
|  |   |           | 0.3       |
|  |   |           | 0.4       |

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5.083%,  
(US0003M  
+  
3.750%),  
11/14/22

Staples, Inc.  
2017  
Term Loan

B,  
5.787%,  
(US0003M  
+  
4.000%),

3,960,075

09/12/24

3,938,045

0.5

SurveyMonkey  
Inc.

2017 Term  
Loan,  
6.200%,  
(US0003M  
+

1,950,200

4.500%),  
04/13/24

1,964,827

0.2

Switch, Ltd.  
2017  
Term Loan

B,  
3.898%,  
(US0003M  
+

791,025

2.250%),  
06/27/24

798,243

0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/Tranche Description  | Fair Value   | Percentage of Net Assets |
|-------------------|---|--------------|--------------------------|
|                   | <b>Business Equipment &amp; Services (continued)</b>                              |              |                          |
| EUR 1,135,000     | Techem GmbH<br>2017 EUR Term Loan B, 3.000%, (EUR003M + 3.250%), 10/02/24         | \$ 1,389,220 | 0.2                      |
| 654,087           | TriMark USA, LLC<br>2017 1st Lien Term Loan, 5.150%, (US0003M + 3.500%), 08/28/24 | 659,129      | 0.1                      |
| 29,274            | TriMark USA, LLC<br>Delayed Draw Term Loan, 5.517%, (US0003M + 4.000%), 08/28/24  | 29,499       | 0.0                      |
| 403,988           | USS Ultimate Holdings, Inc.<br>1st Lien Term Loan, 5.398%, (US0003M +             | 408,027      | 0.1                      |



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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value         | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------------|--------------------------------|
|                   | 3.750%),<br>08/25/24<br>USS<br>Ultimate<br>Holdings,<br>Inc.<br>2nd Lien<br>Term<br>Loan,<br>9.398%,<br>(US0003M<br>+<br>7.750%),<br>08/25/25 | 152,250            | 0.0                            |
| 150,000           |   |                    |                                |
|                   | Verisure<br>Holding<br>AB EUR<br>Term<br>Loan B1E,<br>5.017%,<br>(EUR003M<br>+<br>3.000%),<br>10/20/22  | 5,167,165          | 0.6                            |
| EUR 4,255,000     |   |                    |                                |
|                   | WASH<br>Multifamily<br>Laundry<br>Systems,<br>LLC<br>2015 1st<br>Lien<br>Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>05/14/22    | 794,121            | 0.1                            |
| 788,209           |   |                    |                                |
|                   | West<br>Corporation<br>2017 Term<br>Loan,<br>5.648%,<br>(US0003M<br>+<br>4.000%),<br>10/10/24   | 5,700,276          | 0.7                            |
| 5,645,000         |   |                    |                                |
|                   |   | <b>120,327,171</b> | <b>14.3</b>                    |

| <b>Cable &amp; Satellite Television: 4.5%</b> |           |  |             |     |
|---|-----------|--|-------------|-----|
|   |           | CSC<br>Holdings<br>LLC,<br>3.838%,<br>(US0003M<br>+<br>2.250%),<br>07/17/25                                | \$1,970,730 | 0.2 |
|   | 1,975,075 |  |             |     |
|   |           | CSC<br>Holdings,<br>LLC<br>2018 Term<br>Loan B,<br>4.139%,<br>(US0003M<br>+<br>2.500%),<br>01/25/26        | 3,744,569   | 0.5 |
|   | 3,730,000 |  |             |     |
|   |           | Numericable<br>Group SA<br>EUR<br>Term Loan<br>B11,<br>3.000%,<br>(EUR003M<br>+<br>3.000%),<br>07/31/25    | 1,168,038   | 0.1 |
| EUR   | 992,500   |  |             |     |
|   |           | Numericable<br>Group SA<br>USD<br>Term Loan<br>B11,<br>4.522%,<br>(US0003M<br>+<br>2.750%),<br>07/31/25    | 4,573,440   | 0.6 |
|   | 4,764,000 |  |             |     |
|   |           | Radiate<br>Holdco,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>4.573%,<br>(US0003M<br>+<br>3.000%),<br>02/01/24 | 7,265,253   | 0.8 |
|   | 7,267,200 |  |             |     |
|   | 1,777,545 |  | 1,790,877   | 0.2 |

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|  |   |           |           |
|--|---|-----------|-----------|
|  | Telesat<br>Canada<br>Term Loan<br>B4,<br>4.700%,<br>(US0003M<br>+<br>3.000%),<br>11/17/23                       |           |           |
|  | UPC<br>Financing<br>Partnership<br>USD<br>Term Loan<br>AR,<br>4.088%,<br>(US0003M<br>+<br>2.500%),<br>01/15/26  | 3,500,000 | 3,503,647 |
|  | Virgin<br>Media<br>Bristol LLC<br>2017<br>USD Term<br>Loan,<br>4.088%,<br>(US0003M<br>+<br>2.500%),<br>01/15/26 | 4,125,000 | 4,143,785 |
|  |   |           | 0.4       |
|  |   |           | 0.5       |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount†                                   | Borrower/Tranche Description  | Fair Value        | Percentage of Net Assets |
|---|---|-------------------|--------------------------|
| <b>Cable &amp; Satellite Television (continued)</b> |   |                   |                          |
|   | WideOpenWest Finance LLC 2017 Term Loan B, 4.846%, (US0003M + 3.250%), 08/18/23             | \$ 7,342,650      | 0.9                      |
| 7,342,650   |   |                   |                          |
|   | Ziggo Secured Finance BV EUR Term Loan F, 3.000%, (EUR003M + 3.000%), 04/15/25              | 2,446,537         | 0.3                      |
| EUR 2,000,000                                       |   |                   |                          |
|   |   | <b>37,949,526</b> | <b>4.5</b>               |
| <b>Chemicals: 0.4%</b>                              |   |                   |                          |
|   | HB Fuller TL B 1L, 3.840%, (US0003M + 2.250%), 10/20/24                                     | 3,240,048         | 0.4                      |
| 3,221,925   |   |                   |                          |
| <b>Chemicals &amp; Plastics: 4.9%</b>               |   |                   |                          |
|   | Allnex (Luxembourg) & Cy S.C.A. 2016 EUR Term Loan B1, 3.250%, (EUR003M + 3.250%), 09/13/23 | 1,511,350         | 0.2                      |
| EUR 1,234,375                                       |   |                   |                          |

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| Principal Amount† | Borrower/Tranche Description  | Fair Value  | Percentage of Net Assets |
|-------------------|---|-------------|--------------------------|
| 1,197,847         | Allnex (Luxembourg) & Cy S.C.A. 2016 USD Term Loan B2, 5.205%, (US0003M + 3.250%), 09/13/23 | 1,205,334   | 0.1                      |
| 902,446           | Allnex USA, Inc. USD Term Loan B3, 5.205%, (US0003M + 3.250%), 09/13/23                     | 907,523     | 0.1                      |
| 799,980           | Alpha 3 B.V. 2017 Term Loan B1, 4.693%, (US0003M + 3.000%), 01/31/24                        | 805,980     | 0.1                      |
| 2,410,000         | Avantor, Inc. 2017 1st Lien Term Loan, 5.648%, (US0003M + 4.000%), 11/21/24                 | 2,436,862   | 0.3                      |
| EUR 1,000,000     | Avantor, Inc. EUR 2017 1st Lien Term Loan, 4.250%, (EUR003M +                               | \$1,225,795 | 0.1                      |

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|     |           |  |           |     |
|-----|-----------|--|-----------|-----|
|     |           | 4.250%),<br>11/21/24   |           |     |
|     |           | Diamond<br>(BC)<br>B.V. EUR<br>Term<br>Loan,<br>3.250%,<br>(EUR003M<br>+<br>3.250%),<br>09/06/24                                 | 1,214,663 | 0.1 |
| EUR | 1,000,000 |  |           |     |
|     |           | Diamond<br>(BC)<br>B.V. USD<br>Term<br>Loan,<br>4.654%,<br>(US0003M<br>+<br>3.000%),<br>09/06/24                                 | 2,389,254 | 0.3 |
|     | 2,390,000 |  |           |     |
|     |           | Emerald<br>Performance<br>Materials,<br>LLC<br>New 1st<br>Lien<br>Term Loan,<br>5.148%,<br>(US0001M<br>+<br>3.500%),<br>08/01/21 | 2,239,427 | 0.3 |
|     | 2,218,078 |  |           |     |
|     |           | Encapsys,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>11/07/24                                | 698,765   | 0.1 |
|     | 695,000   |  |           |     |
|     | 3,016,394 | INEOS<br>Styrolution<br>Group<br>GmbH<br>USD 2017<br>Term<br>Loan,   | 3,030,010 | 0.4 |

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|  |  |   |               |           |
|--|--|---|---------------|-----------|
|  |  | 3.693%,<br>(US0003M<br>+<br>2.000%),<br>03/30/24  |               |           |
|  |  | INEOS US<br>Finance<br>LLC<br>2017 USD<br>Term<br>Loan B,<br>3.648%,<br>(US0003M<br>+<br>2.000%),<br>03/31/24                         | 2,830,000     | 2,842,774 |
|  |  | Klockner-<br>Pentaplast<br>of<br>America,<br>Inc.<br>EUR 2017<br>Term<br>Loan B1,<br>4.750%,<br>(EUR003M<br>+<br>4.750%),<br>06/30/22 | EUR 2,000,000 | 2,400,863 |
|  |  |   |               | 0.3       |
|  |  |   |               | 0.3       |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount†                           | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|---|---|-------------|--------------------------------|
| <b>Chemicals &amp; Plastics (continued)</b> |   |             |                                |
| 1,321,293                                   | Klockner-<br>Pentaplast<br>of<br>America,<br>Inc.<br>USD 2017<br>Term<br>Loan B2,<br>5.943%,<br>(US0003M<br>+<br>4.250%),<br>06/30/22 | \$1,306,428 | 0.1                            |
| 1,281,164                                   | KMG<br>Chemicals<br>Inc.<br>Term Loan<br>B,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>06/15/24                                       | 1,288,905   | 0.2                            |
| 2,276,995                                   | Kraton<br>Polymers,<br>LLC<br>2017 USD<br>Term<br>Loan,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>01/06/22                           | 2,290,819   | 0.3                            |
| 2,466,588                                   | MacDermid,<br>Inc.<br>USD Term<br>Loan B6,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>06/07/23  | 2,488,171   | 0.3                            |



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| Principal Amount† | Description  | Fair Value | Percentage of Net Assets |
|-------------------|--|------------|--------------------------|
| EUR 825,000       | Novacap S.A. EUR Term Loan B, 3.500%, (EUR003M + 3.500%), 06/22/23                       | 1,011,533  | 0.1                      |
| 1,612,649         | Orion Engineered Carbons GmbH 2017 USD Term Loan B, 4.193%, (US0003M + 2.500%), 07/25/24 | 1,624,241  | 0.2                      |
| 753,549           | PQ Corporation 2018 Term Loan B, 4.291%, (US0003M + 2.500%), 02/08/25                    | 758,326    | 0.1                      |
| 528,675           | Trinseo Materials Operating S.C.A. 2017 Term Loan, 4.148%, (US0003M + 2.500%), 09/06/24  | 533,521    | 0.1                      |
| 910,000           | Borrower/Tranche Description<br>Tronox Blocked Borrower LLC Term Loan B, 4.693%,         | \$ 917,150 | 0.1                      |

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|  |  |           |               |
|--|--|-----------|---------------|
|  | (US0003M<br>+<br>3.000%),<br>09/22/24  |           |               |
|  | Tronox<br>Finance<br>LLC<br>Term Loan<br>B,<br>4.693%,<br>(US0003M<br>+<br>3.000%),<br>09/22/24            | 2,100,000 | 2,116,499 0.3 |
|  | Univar Inc.<br>2017<br>USD Term<br>Loan B,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>07/01/24             | 1,823,188 | 1,834,441 0.2 |
|  | Venator<br>Materials<br>Corporation<br>Term Loan<br>B,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>08/08/24 | 783,038   | 787,442 0.1   |
|  | WR Grace<br>& Co.<br>Term Loan<br>B1,<br>3.767%,<br>(US0003M<br>+<br>1.750%),<br>02/12/25                  | 414,474   | 416,114 0.0   |
|  | WR Grace<br>& Co.<br>Term Loan<br>B2,<br>3.767%,<br>(US0003M<br>+<br>1.750%),<br>02/12/25                  | 710,526   | 713,339 0.1   |

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|           |   |                   |            |
|-----------|---|-------------------|------------|
|           |   | <b>40,995,529</b> | <b>4.9</b> |
|           | <b>Clothing/Textiles: 0.4%</b>  |                   |            |
|           | Varsity Brands, Inc.<br>2017 Term Loan B,<br>5.148%,<br>(US0003M<br>+<br>3.500%),<br>12/15/24 | 2,844,687         | 0.3        |
| 2,810,000 |   |                   |            |
|           | Vince, LLC<br>Term Loan B,<br>8.657%,<br>(US0003M<br>+<br>7.000%),<br>11/27/19                | 452,130           | 0.1        |
| 494,132   |   |                   |            |
|           |   | <b>3,296,817</b>  | <b>0.4</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value       | Percentage<br>of Net<br>Assets |
|-------------------|---|------------------|--------------------------------|
|                   | <b>Conglomerates: 0.4%</b>  |                  |                                |
| 2,491,247         | Jason<br>Incorporated<br>1st Lien<br>Term<br>Loan,<br>6.193%,<br>(US0003M<br>+<br>4.500%),<br>06/30/21                  | \$2,453,878      | 0.3                            |
| 599,932           | Jason<br>Incorporated<br>2nd Lien<br>Term<br>Loan,<br>9.693%,<br>(US0003M<br>+<br>8.000%),<br>06/30/22                  | 547,188          | 0.1                            |
|                   |   | <b>3,001,066</b> | <b>0.4</b>                     |
|                   | <b>Containers &amp; Glass Products: 5.5%</b>  |                  |                                |
| 2,363,125         | Albea<br>Beauty<br>Holdings<br>S.A<br>USD 1st<br>Lien<br>Term Loan,<br>5.407%,<br>(US0003M<br>+<br>3.750%),<br>04/20/24 | 2,385,771        | 0.3                            |
| 630,000           | Berlin<br>Packaging<br>LLC<br>2014 2nd<br>Lien<br>Term Loan,<br>8.330%,<br>(US0003M<br>+                                | 637,087          | 0.1                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
|                   | 6.750%),<br>10/01/22<br>Berlin<br>Packaging<br>LLC<br>2017 Term<br>Loan B,<br>4.885%,<br>(US0003M<br>+<br>3.250%),<br>10/01/21    | 5,623,560  | 0.6                            |
| 5,587,476         |   |            |                                |
|                   | Berry<br>Global, Inc.<br>Term Loan<br>R,<br>3.581%,<br>(US0003M<br>+<br>2.000%),<br>01/19/24                                      | 796,978    | 0.1                            |
| 794,000           |   |            |                                |
|                   | BWAY<br>Holding<br>Company<br>2017<br>Term Loan<br>B,<br>4.958%,<br>(US0003M<br>+<br>3.250%),<br>04/03/24                         | 1,260,229  | 0.2                            |
| 1,253,700         |   |            |                                |
|                   | Consolidated<br>Container<br>Company<br>LLC<br>2017 1st<br>Lien<br>Term Loan,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>05/22/24 | \$ 903,641 | 0.1                            |
| 897,750           |   |            |                                |
| 2,709,525         | Flex<br>Acquisition<br>Company,<br>Inc.   | 2,726,741  | 0.3                            |

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|     |           |   |           |     |
|-----|-----------|---|-----------|-----|
|     |           | 1st Lien<br>Term<br>Loan,<br>4.695%,<br>(US0003M<br>+<br>3.000%),<br>12/29/23   |           |     |
|     |           | Horizon<br>Holdings III<br>SAS EUR<br>Term<br>Loan B4,<br>2.750%,<br>(EUR006M<br>+<br>3.000%),<br>10/29/22                  |           |     |
| EUR | 2,781,818 |   | 3,393,642 | 0.4 |
|     |           | Husky<br>Injection<br>Molding<br>Systems<br>Ltd.<br>New Term<br>Loan B,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>06/30/21 |           |     |
|     | 2,015,465 |   | 2,023,337 | 0.2 |
|     |           | Milacron<br>LLC<br>Amended<br>Term<br>Loan B,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>09/28/23                           |           |     |
|     | 2,071,742 |   | 2,080,806 | 0.3 |
|     |           | Plastipak<br>Packaging,<br>Inc.<br>Term Loan<br>B,<br>4.450%,<br>(US0003M<br>+<br>2.750%),<br>10/14/24                      |           |     |
|     | 972,563   |   | 980,769   | 0.1 |
|     | 2,724,615 |   | 2,756,403 | 0.3 |

Proampac  
 PG  
 Borrower  
 LLC  
 First Lien  
 Term  
 Loan,  
 5.086%,  
 (US0003M  
 +  
 3.500%),  
 11/18/23

Proampac  
 PG  
 Borrower  
 LLC  
 Second  
 Lien  
 Term Loan,  
 10.090%,  
 (US0003M  
 +  
 8.500%),  
 11/18/24

460,000

See Accompanying Notes to Financial Statements

467,331

0.1

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount†                                  | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|--|---|--------------|--------------------------------|
| <b>Containers &amp; Glass Products (continued)</b> |   |              |                                |
| 9,674,234  | Reynolds<br>Group<br>Holdings<br>Inc.<br>USD 2017<br>Term<br>Loan,<br>4.398%,<br>(US0003M<br>+<br>3.000%),<br>02/05/23              | \$ 9,730,461 | 1.2                            |
| 2,845,000  | Ring<br>Container<br>Technologies<br>Group,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>10/31/24 | 2,861,003    | 0.3                            |
| 4,312,284  | SIG<br>Combibloc<br>Group AG,<br>4.474%,<br>(US0001M<br>+<br>3.000%),<br>03/13/22   | 4,338,464    | 0.5                            |
| 965,000  | Tekni-Plex,<br>Inc.<br>2017 USD<br>Term<br>Loan B1,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>10/17/24                             | 969,825      | 0.1                            |



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|                   |  |  |                   |                          |
|-------------------|--|--|-------------------|--------------------------|
|                   |  | TriborBraun Holdings Inc. First Lien Term Loan, 5.443%, (US0003M + 3.750%), 11/30/23             | 2,064,796         | 0.3                      |
| 2,047,837         |  |  |                   |                          |
|                   |  | TricorBraun Holdings, Inc. 1st Lien Delayed Draw Term Loan, 5.392%, (US0003M + 3.750%), 11/30/23 | 208,044           | 0.0                      |
| 206,335           |  |  |                   |                          |
|                   |  |  | <b>46,208,888</b> | <b>5.5</b>               |
|                   |  | <b>Cosmetics/Toiletries: 0.2%</b>  |                   |                          |
|                   |  | Wellness Merger Sub, Inc. 1st Lien Term Loan, 6.443%, (US0003M + 4.750%), 06/30/24               | 1,598,760         | 0.2                      |
| 1,577,075         |  |  |                   |                          |
| Principal Amount† |  | Borrower/Tranche Description   | Fair Value        | Percentage of Net Assets |
|                   |  | <b>Drugs: 1.5%</b>   |                   |                          |
|                   |  | Alvogen Pharma US, Inc. Term Loan, 6.650%, (US0003M + 5.000%), 04/02/22                          | \$ 4,744,167      | 0.6                      |
| 4,733,318         |  |  |                   |                          |
| 3,980,000         |  |  | 3,981,990         | 0.5                      |

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|     |           |     |   |           |     |
|-----|-----------|-----|---|-----------|-----|
|     |           |     | Endo<br>Luxembourg<br>Finance<br>Company I<br>S.a r.l.<br>2017<br>Term Loan<br>B,<br>5.938%,<br>(US0003M<br>+<br>4.250%),<br>04/29/24 |           |     |
|     | 1,191,000 |     | Horizon<br>Pharma,<br>Inc.<br>2017 1st<br>Lien<br>Term<br>Loan,<br>4.875%,<br>(US0003M<br>+<br>3.250%),<br>03/29/24                   | 1,198,630 | 0.1 |
|     |           |     | Nidda<br>Healthcare<br>Holding<br>AG EUR<br>Term Loan<br>B1,<br>3.500%,<br>(EUR003M<br>+<br>3.500%),<br>08/21/24                      |           |     |
| EUR | 1,090,107 | (1) |   | 1,336,580 | 0.2 |
|     |           |     | Nidda<br>Healthcare<br>Holding<br>AG EUR<br>Term Loan<br>B2,<br>3.500%,<br>(EUR003M<br>+<br>3.500%),<br>08/21/24                      |           |     |
| EUR | 219,893   |     |   | 269,611   | 0.0 |
|     | 890,596   |     | Prestige<br>Brands,<br>Inc.<br>Term Loan  | 897,460   | 0.1 |

|  |   |           |                   |  |
|--|---|-----------|-------------------|--|
|  | B4,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>01/26/24   |           | <b>12,428,438</b> | <b>1.5</b>                                       |
|  |   |           |                   | <b>Ecological Services &amp; Equipment: 1.4%</b> |
|  | 4L<br>Holdings,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>6.148%,<br>(US0003M<br>+<br>4.500%),<br>05/08/20 | 3,294,830 | 2,615,272         | 0.3  |
|  | See Accompanying Notes to Financial Statements  |           |                   |  |
|  | 33  |           |                   |  |

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------------|--------------------------------|
|                   | <b>Ecological Services &amp;<br/>Equipment (continued)</b>  |                   |                                |
|                   | ADS<br>Waste<br>Holdings<br>Inc.<br>Term<br>Loan,<br>3.721%,<br>(US0003M<br>+<br>2.250%),<br>11/10/23       | \$ 6,110,125      | 0.7                            |
| 6,078,045         |   |                   |                                |
|                   | Gopher<br>Resource,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>5.267%,<br>(US0003M<br>+<br>3.250%),<br>02/14/25 | 474,553           | 0.1                            |
| 470,000           |   |                   |                                |
|                   | Wrangler<br>Buyer<br>Corp.<br>Term<br>Loan B,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>09/27/24           | 2,417,787         | 0.3                            |
| 2,400,000         |   |                   |                                |
|                   |   | <b>11,617,737</b> | <b>1.4</b>                     |
|                   | <b>Electronics/Electrical: 16.9%</b>  |                   |                                |
|                   | ABC<br>Financial<br>Services,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>5.945%,                               | 870,750           | 0.1                            |
| 860,000           |   |                   |                                |

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|                      |  |   |             |   |
|----------------------|--|---|-------------|---|
|                      |  | (US0003M<br>+<br>4.250%),<br>01/02/25   |             |   |
|                      |  | Aptean,<br>Inc. 2017<br>1st Lien<br>Term<br>Loan,<br>5.950%,<br>(US0003M<br>+<br>4.250%),<br>12/20/22           | 3,295,619   | 3,324,456 0.4   |
|                      |  | ASG<br>Technologies<br>Group, Inc.<br>2018<br>Term<br>Loan,<br>5.148%,<br>(US0003M<br>+<br>3.500%),<br>07/31/24 | 2,299,238   | 2,307,860 0.3   |
|                      |  | Avast<br>Software<br>B.V.<br>EUR 2017<br>Term<br>Loan B,<br>3.000%,<br>(EUR003M<br>+<br>3.000%),<br>09/29/23    | EUR 475,389 | 582,439 0.1   |
|                      |  | Avast<br>Software<br>B.V.<br>USD 2017<br>Term<br>Loan B,<br>4.443%,<br>(US0003M<br>+<br>2.750%),<br>09/30/23    | 4,002,773   | 4,033,418 0.5   |
| Principal<br>Amount† |  | Borrower/<br>Tranche<br>Description   | 690,000     | Fair Value<br>\$ 694,887<br>Percentage<br>of Net<br>Assets<br>0.1 |

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|     |           |   |           |     |
|-----|-----------|---|-----------|-----|
|     |           | Barracuda Networks, Inc.<br>1st Lien Term Loan,<br>5.061%,<br>(US0003M<br>+<br>3.250%),<br>02/12/25               |           |     |
|     | 285,000   | Barracuda Networks, Inc.<br>2nd Lien Term Loan,<br>9.061%,<br>(US0003M<br>+<br>7.250%),<br>02/12/26               | 291,413   | 0.0 |
|     |           | BMC Software Finance, Inc.<br>EUR 2017<br>1st Lien Term Loan,<br>3.750%,<br>(EUR003M<br>+<br>3.750%),<br>09/10/22 | 2,008,092 | 0.3 |
| EUR | 1,640,509 |   |           |     |
|     | 5,970,929 | BMC Software Finance, Inc.<br>USD 2017<br>1st Lien Term Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>09/10/22 | 5,997,798 | 0.7 |
|     | 5,484,804 | Compuware Corporation<br>Term Loan  | 5,563,648 | 0.7 |

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|  |  |           |           |
|--|--|-----------|-----------|
|  | B3,<br>5.150%,<br>(US0003M<br>+<br>3.500%),<br>12/15/21  |           |           |
|  | Dell Inc.<br>2017<br>1st Lien<br>Term<br>Loan,<br>3.650%,<br>(US0003M<br>+<br>2.000%),<br>09/07/23                 | 5,397,054 | 5,401,874 |
|  |  |           | 0.6       |
|  | Epicor<br>Software<br>Corporation<br>1st<br>Lien Term<br>Loan,<br>4.900%,<br>(US0003M<br>+<br>3.750%),<br>06/01/22 | 5,133,104 | 5,164,472 |
|  |  |           | 0.6       |
|  | Exact<br>Merger<br>Sub LLC 1st<br>Lien<br>Term Loan,<br>5.943%,<br>(US0003M<br>+<br>4.250%),<br>09/27/24           | 1,266,825 | 1,281,077 |
|  |  |           | 0.2       |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount†                         | Borrower/Tranche Description  | Fair Value  | Percentage of Net Assets |
|---|---|-------------|--------------------------|
| <b>Electronics/Electrical (continued)</b> |   |             |                          |
| 1,449,668                                 | Eze Castle Software Inc. 2017 1st Lien Term Loan, 4.673%, (US0003M + 3.000%), 04/06/20        | \$1,457,823 | 0.2                      |
| 980,625                                   | Eze Castle Software Inc. New 2nd Lien Term Loan, 8.193%, (US0003M + 6.500%), 04/05/21         | 983,893     | 0.1                      |
| 6,460,522                                 | Go Daddy Operating Company, LLC 2017 Repriced Term Loan, 3.898%, (US0003M + 2.250%), 02/15/24 | 6,480,711   | 0.8                      |
| EUR 1,980,050                             | Greeneden U.S. Holdings II, LLC 2017 EUR Term   | 2,430,759   | 0.3                      |



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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
| 1,143,479         | Loan B,<br>3.750%,<br>(EUR003M<br>+<br>3.750%),<br>12/01/23<br>Greeneden<br>U.S.<br>Holdings II,<br>LLC<br>USD 2017<br>Term<br>Loan B2,<br>5.443%,<br>(US0003M<br>+<br>3.750%),<br>12/01/23 | 1,150,507   | 0.1                            |
| 5,964,683         | Hyland<br>Software,<br>Inc.<br>2017 1st<br>Lien<br>Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>07/01/22  | 6,015,013   | 0.7                            |
| 2,546,487         | Informatica<br>Corporation<br>2018 USD<br>Term<br>Loan,<br>4.943%,<br>(US0003M<br>+<br>3.250%),<br>08/05/22   | 2,561,947   | 0.3                            |
| 6,138,116         | Kronos<br>Incorporated<br>2017 Term<br>Loan B,<br>5.299%,<br>(US0003M<br>+<br>3.500%),  | \$6,185,858 | 0.7                            |

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|  |  |           |               |
|--|--|-----------|---------------|
|  | 11/01/23   |           |               |
|  | Lully<br>Finance<br>LLC<br>USD Term<br>Loan B3,<br>5.121%,<br>(US0001M<br>+<br>3.500%),<br>10/14/22    | 1,323,000 | 1,329,615 0.2 |
|  | MA<br>FinanceCo.,<br>LLC<br>USD Term<br>Loan B3,<br>4.398%,<br>(US0001M<br>+<br>2.750%),<br>06/21/24   | 759,682   | 762,294 0.1   |
|  | Marketo,<br>Inc. 2018<br>1st Lien<br>Term<br>Loan,<br>5.043%,<br>(US0003M<br>+<br>3.250%),<br>01/30/25 | 1,090,000 | 1,090,170 0.1 |
|  | MaxLinear,<br>Inc.<br>Term Loan<br>B,<br>4.088%,<br>(US0003M<br>+<br>2.500%),<br>05/12/24              | 547,941   | 552,051 0.1   |
|  | McAfee,<br>LLC 2017<br>2nd Lien<br>Term<br>Loan,<br>10.148%,<br>(US0003M<br>+<br>8.500%),<br>09/29/25  | 840,000   | 844,200 0.1   |
|  |  | 5,886,609 | 5,927,080 0.7 |

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|           |  |           |     |
|-----------|--|-----------|-----|
|           | McAfee,<br>LLC 2017<br>USD Term<br>Loan B,<br>6.148%,<br>(US0003M<br>+<br>4.500%),<br>09/30/24         |           |     |
| 4,418,925 | MH Sub I,<br>LLC<br>2017 1st<br>Lien<br>Term Loan,<br>5.338%,<br>(US0003M<br>+<br>3.750%),<br>09/13/24 | 4,424,055 | 0.5 |
| 1,510,000 | MH Sub I,<br>LLC<br>2017 2nd<br>Lien<br>Term Loan,<br>9.088%,<br>(US0003M<br>+<br>7.500%),<br>09/15/25 | 1,534,538 | 0.2 |

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Electronics/Electrical (continued)</b>   |             |                                |
| 1,251,094         | Navico,<br>Inc. 1st<br>Lien Term<br>Loan,<br>7.398%,<br>(US0003M<br>+<br>5.750%),<br>03/31/23                           | \$1,247,966 | 0.1                            |
| 1,259,645         | Optiv<br>Security,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>4.813%,<br>(US0003M<br>+<br>3.250%),<br>02/01/24             | 1,204,535   | 0.1                            |
| 4,969,342         | Quest<br>Software<br>US<br>Holdings<br>Inc.<br>2017 Term<br>Loan B,<br>7.272%,<br>(US0003M<br>+<br>5.500%),<br>10/31/22 | 5,063,034   | 0.6                            |
| 6,445,498         | Rackspace<br>Hosting,<br>Inc.<br>2017<br>Incremental<br>1st Lien<br>Term<br>Loan,<br>4.787%,<br>(US0003M<br>+           | 6,473,697   | 0.8                            |

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| Principal Amount† | Borrower/Tranche Description  | Fair Value   | Percentage of Net Assets |
|-------------------|---|--------------|--------------------------|
|                   | 3.000%),<br>11/03/23<br>Riverbed<br>Technology,<br>Inc.<br>2016 Term<br>Loan,<br>4.900%,<br>(US0003M<br>+<br>3.250%),<br>04/24/22 | 4,769,349    | 0.6                      |
| 4,830,102         |   |              |                          |
|                   | Rovi<br>Solutions<br>Corporation<br>Term Loan<br>B,<br>4.150%,<br>(US0003M<br>+<br>2.500%),<br>07/02/21                           | 986,478      | 0.1                      |
| 978,528           |   |              |                          |
|                   | RP Crown<br>Parent LLC<br>Term<br>Loan B,<br>4.648%,<br>(US0003M<br>+<br>3.500%),<br>10/12/23                                     | 4,480,059    | 0.5                      |
| 4,455,000         |   |              |                          |
|                   | Seattle<br>Spinco,<br>Inc.<br>USD Term<br>Loan B3,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>06/21/24                            | 5,147,956    | 0.6                      |
| 5,130,318         |   |              |                          |
|                   | SGB-SMIT<br>Management<br>GmbH<br>EUR<br>Term Loan<br>B,<br>4.000%,   | \$ 1,195,600 | 0.1                      |
| EUR 1,000,000     |   |              |                          |

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|  |   |           |               |
|--|---|-----------|---------------|
|  | (EUR003M<br>+<br>4.000%),<br>07/18/24   |           |               |
|  | SkillSoft<br>Corporation<br>1st<br>Lien Term<br>Loan,<br>6.398%,<br>(US0003M<br>+<br>4.750%),<br>04/28/21 | 4,834,179 | 4,698,217 0.6 |
|  | SolarWinds<br>Holdings,<br>Inc.<br>2017 Term<br>Loan,<br>5.148%,<br>(US0003M<br>+<br>3.500%),<br>02/05/23 | 6,998,805 | 7,030,300 0.8 |
|  | TTM<br>Technologies,<br>Inc.<br>2017 Term<br>Loan,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>09/28/24    | 2,089,763 | 2,105,435 0.3 |
|  | TTM<br>Technologies,<br>Inc.<br>2018 Term<br>Loan B,<br>4.517%,<br>(US0003M<br>+<br>2.500%),<br>09/27/24  | 1,755,000 | 1,765,969 0.2 |
|  | Veritas<br>Bermuda<br>Ltd.<br>USD<br>Repriced<br>Term Loan<br>B,  | 5,511,502 | 5,489,974 0.7 |

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|  |  |           |                    |
|--|--|-----------|--------------------|
|  | 6.193%,<br>(US0003M<br>+<br>4.500%),<br>01/27/23   |           |                    |
|  | Western<br>Digital<br>Corporation<br>2017<br>Term Loan<br>B,<br>3.603%,<br>(US0003M<br>+<br>2.000%),<br>04/29/23 | 6,700,568 | 6,742,447          |
|  | Xperi<br>Corporation<br>2018 Term<br>Loan B1,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>12/01/23                | 1,976,000 | 1,989,585          |
|  |  |           | 0.8                |
|  |  |           | 0.2                |
|  |  |           | <b>16.9</b>        |
|  |  |           | <b>141,643,299</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value         | Percentage<br>of Net<br>Assets |
|-------------------|--|--------------------|--------------------------------|
|                   | <b>Entertainment: 0.4%</b>   |                    |                                |
|                   | Twin River<br>Management<br>Group, Inc.<br>Term Loan,<br>5.193%,<br>(US0003M<br>+<br>3.500%),<br>07/10/20                          | <b>\$3,191,195</b> | <b>0.4</b>                     |
| 3,151,797         |  |                    |                                |
|                   | <b>Equipment Leasing: 0.2%</b>   |                    |                                |
|                   | Brand<br>Energy &<br>Infrastructure<br>Services,<br>Inc.<br>2017 Term<br>Loan,<br>5.996%,<br>(US0003M<br>+<br>4.250%),<br>06/21/24 | <b>1,835,529</b>   | <b>0.2</b>                     |
| 1,818,356         |  |                    |                                |
|                   | <b>Financial Intermediaries: 2.4%</b>  |                    |                                |
|                   | Blucora,<br>Inc.<br>2017 Term<br>Loan B,<br>4.693%,<br>(US0003M<br>+<br>3.000%),<br>05/22/24                                       | <b>1,057,977</b>   | <b>0.1</b>                     |
| 1,048,800         |  |                    |                                |
|                   | Duff &<br>Phelps<br>Corporation<br>2017 Term<br>Loan B,<br>4.833%,<br>(US0003M<br>+<br>3.250%),<br>02/13/25                        | <b>2,461,604</b>   | <b>0.3</b>                     |
| 2,440,000         |  |                    |                                |
| 940,000           |  | <b>952,533</b>     | <b>0.1</b>                     |



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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
| 2,039,000         | Edelman<br>Financial<br>Group, The<br>2017<br>Term Loan<br>B,<br>5.970%,<br>(US0003M<br>+<br>4.250%),<br>11/11/24               | 2,064,233  | 0.3                            |
| 6,877,937         | FinCo I<br>LLC 2017<br>Term Loan<br>B,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>12/27/22                                      | 6,963,052  | 0.8                            |
|                   | First Eagle<br>Holdings,<br>Inc.<br>2017 1st<br>Lien<br>Term Loan<br>B,<br>4.693%,<br>(US0003M<br>+<br>3.000%),<br>12/01/22     |            |                                |
| 773,063           | Borrower/<br>Tranche<br>Description   |            |                                |
| 5,313,333         | Focus<br>Financial<br>Partners,<br>LLC<br>2018 1st<br>Lien<br>Term<br>Loan,<br>4.443%,<br>(US0003M<br>+<br>2.750%),<br>07/03/24 | \$ 777,572 | 0.1                            |
|                   | LPL<br>Holdings,<br>Inc.  | 5,333,258  | 0.6                            |

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|                            |  |                   |            |
|----------------------------|--|-------------------|------------|
|                            | 2017 1st<br>Lien<br>Term Loan<br>B,<br>3.810%,<br>(US0003M<br>+<br>2.250%),<br>09/23/24                                    |                   |            |
| 870,000                    | Priority<br>Payment<br>Systems<br>LLC<br>Term<br>Loan,<br>7.017%,<br>(US0003M<br>+<br>5.000%),<br>01/03/23                 | 880,875           | 0.1        |
|                            |  | <b>20,491,104</b> | <b>2.4</b> |
| <b>Food Products: 3.2%</b> |  |                   |            |
|                            | Atkins<br>Nutritionals<br>Holdings II,<br>Inc.<br>2017 Term<br>Loan B,<br>5.793%,<br>(US0003M<br>+<br>4.000%),<br>07/07/24 |                   |            |
| 1,266,825                  |  | 1,280,285         | 0.1        |
|                            | Atrium<br>Innovations<br>Inc.<br>USD Term<br>Loan,<br>4.943%,<br>(US0003M<br>+<br>3.250%),<br>02/13/21                     |                   |            |
| 2,375,564                  |  | 2,376,059         | 0.3        |
| 876,101                    | CSM<br>Bakery<br>Solutions<br>LLC<br>1st Lien<br>Term<br>Loan,<br>5.700%,  | 872,269           | 0.1        |

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|  |  |           |           |     |
|--|--|-----------|-----------|-----|
|  | (US0003M<br>+<br>4.000%),<br>07/03/20<br>Del Monte<br>Foods, Inc.<br>1st<br>Lien Term<br>Loan,<br>5.158%,<br>(US0003M<br>+<br>3.250%),<br>02/18/21 | 2,975,814 | 2,530,186 | 0.3 |
|  | Del Monte<br>Foods, Inc.<br>2nd<br>Lien Term<br>Loan,<br>9.064%,<br>(US0003M<br>+<br>7.250%),<br>08/18/21  | 3,700,000 | 2,380,332 | 0.3 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | <b>Food Products (continued)</b>  |              |                                |
| 1,570,125         | Dole Food Company Inc.<br>2017 Term Loan B,<br>4.361%,<br>(US0003M<br>+<br>2.750%),<br>04/06/24     | \$ 1,578,396 | 0.2                            |
| 4,632,233         | Hostess Brands, LLC<br>2017 Repriced Term Loan,<br>3.898%,<br>(US0003M<br>+<br>2.250%),<br>08/03/22 | 4,650,086    | 0.5                            |
| 4,645,000         | IRB Holding Corp<br>1st Lien Term Loan,<br>4.829%,<br>(US0003M<br>+<br>3.250%),<br>02/05/25         | 4,696,095    | 0.6                            |
| 3,220,650         | JBS USA, LLC<br>2017 Term Loan B,<br>4.100%,<br>(US0003M<br>+<br>2.500%),<br>10/30/22               | 3,209,243    | 0.4                            |
| 1,761,150         |   | 1,778,761    | 0.2                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------------|--------------------------------|
|                   | NPC<br>International,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>5.154%,<br>(US0003M<br>+<br>3.500%),<br>04/19/24                 |                   |                                |
| 605,000           | NPC<br>International,<br>Inc.<br>2nd Lien<br>Term<br>Loan,<br>9.154%,<br>(US0003M<br>+<br>7.500%),<br>04/18/25                 | 617,100           | 0.1                            |
| EUR 1,000,000     | Valeo F1<br>Company<br>Limited<br>(Ireland)<br>2017 EUR<br>Term<br>Loan B,<br>3.750%,<br>(EUR003M<br>+<br>3.750%),<br>08/27/24 | 1,228,641         | 0.1                            |
|                   |  | <b>27,197,453</b> | <b>3.2</b>                     |
|                   | <b>Food Service: 2.3%</b>  |                   |                                |
|                   | 1011778<br>B.C.<br>Unlimited<br>Liability<br>Company<br>Term<br>Loan B3,<br>3.916%,<br>(US0003M<br>+<br>2.250%),<br>02/16/24   | 4,351,610         | 0.5                            |
| 4,340,325         |  |                   |                                |

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|           |  |              |     |
|-----------|--|--------------|-----|
| 3,668,960 | CEC Entertainment Concepts, L.P. Term Loan, 4.898%, (US0003M + 3.250%), 02/14/21     | \$ 3,565,312 | 0.4 |
| 4,924,799 | Golden Nugget, Inc. 2017 Incremental Term Loan, 4.979%, (US0003M + 3.250%), 10/04/23 | 4,969,428    | 0.6 |
| 1,922,564 | Manitowoc Foodservice, Inc. Term Loan B, 4.398%, (US0003M + 3.000%), 03/03/23        | 1,941,190    | 0.3 |
| 685,000   | Tacala, LLC 1st Lien Term Loan, 5.267%, (US0003M + 3.250%), 01/31/25                 | 689,281      | 0.1 |
| 345,000   | Tacala, LLC 2nd Lien Term Loan, 9.017%, (US0003M + 7.000%), 01/30/26                 | 352,763      | 0.0 |
| 3,447,500 |  | 3,478,096    | 0.4 |

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|  |  |           |                   |            |
|--|--|-----------|-------------------|------------|
|  | US Foods,<br>Inc.<br>2016 Term<br>Loan B,<br>4.148%,<br>(US0003M<br>+<br>2.750%),<br>06/27/23          |           |                   |            |
|  |  |           | <b>19,347,680</b> | <b>2.3</b> |
|  | <b>Food/Drug Retailers: 2.9%</b>   |           |                   |            |
|  | Albertsons,<br>LLC<br>USD 2017<br>Term<br>Loan B4,<br>4.398%,<br>(US0001M<br>+<br>2.750%),<br>08/25/21 | 4,121,080 | 4,075,002         | 0.5        |
|  | Albertsons,<br>LLC<br>USD 2017<br>Term<br>Loan B6,<br>4.956%,<br>(US0003M<br>+<br>3.000%),<br>06/22/23 | 4,501,100 | 4,440,970         | 0.5        |
|  | See Accompanying Notes to Financial Statements   |           |                   |            |
|  | 38   |           |                   |            |

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Food/Drug Retailers (continued)</b>  |             |                                |
| 1,499,975         | Alphabet<br>Holding<br>Company,<br>Inc.<br>2017 1st<br>Lien<br>Term Loan,<br>5.148%,<br>(US0003M<br>+<br>3.500%),<br>09/26/24 | \$1,450,288 | 0.2                            |
| 1,165,000         | Alphabet<br>Holding<br>Company,<br>Inc.<br>2017 2nd<br>Lien<br>Term Loan,<br>9.398%,<br>(US0003M<br>+<br>7.750%),<br>09/26/25 | 1,098,013   | 0.1                            |
| 141,788           | EG Group<br>Limited<br>2018 USD<br>Delayed<br>Draw<br>Term Loan,<br>6.267%,<br>(US0003M<br>+<br>4.500%),<br>01/19/25          | 141,965     | 0.0                            |
| 383,212           | EG Group<br>Limited<br>2018 USD<br>Term<br>Loan B,<br>6.017%,<br>(US0003M<br>+  | 383,691     | 0.1                            |



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|                      |   |              |                                |
|----------------------|---|--------------|--------------------------------|
|                      | 4.000%),<br>01/19/25  |              |                                |
|                      | Moran<br>Foods LLC<br>Term Loan,<br>7.648%,<br>(US0003M<br>+<br>6.000%),<br>12/05/23                            | 3,664,678    | 0.4                            |
| 4,106,081            |   |              |                                |
|                      | Portillos<br>Holdings,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>6.193%,<br>(US0003M<br>+<br>4.500%),<br>08/02/21  | 2,442,495    | 0.3                            |
| 2,416,319            |   |              |                                |
|                      | Smart &<br>Final<br>Stores LLC<br>1st<br>Lien Term<br>Loan,<br>5.193%,<br>(US0003M<br>+<br>3.500%),<br>11/15/22 | 1,930,500    | 0.2                            |
| 1,950,000            |   |              |                                |
|                      | Supervalu<br>Inc.<br>2017<br>Delayed<br>Draw Term<br>Loan,<br>5.148%,<br>(US0003M<br>+<br>3.500%),<br>06/08/24  | 1,770,749    | 0.2                            |
| 1,782,783            |   |              |                                |
|                      | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
| Principal<br>Amount† |   |              |                                |
| 2,971,305            | Supervalu<br>Inc.<br>2017 Term<br>Loan B,<br>5.148%,  | \$ 2,951,248 | 0.4                            |

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|           |  |            |     |
|-----------|--|------------|-----|
|           | (US0003M<br>+<br>3.500%),<br>06/08/24  |            |     |
|           |  | 24,349,599 | 2.9 |
|           | <b>Forest Products: 0.2%</b>   |            |     |
|           | Blount<br>International<br>Inc.<br>USD 2017<br>Term<br>Loan B,<br>5.830%,<br>(US0003M<br>+<br>4.250%),<br>04/12/23 |            |     |
| 1,875,000 |  | 1,904,884  | 0.2 |
|           | <b>Health Care: 14.8%</b>  |            |     |
|           | Acadia<br>Healthcare<br>Company,<br>Inc.<br>Term Loan<br>B2,<br>4.398%,<br>(US0001M<br>+<br>2.750%),<br>02/16/23   |            |     |
| 4,021,680 |  | 4,057,227  | 0.5 |
|           | ADMI<br>Corp. 2015<br>Term Loan<br>B,<br>5.574%,<br>(US0003M<br>+<br>3.750%),<br>04/30/22                          |            |     |
| 999,746   |  | 1,011,410  | 0.1 |
|           | Air Medical<br>Group<br>Holdings,<br>Inc.<br>Term Loan<br>B,<br>4.943%,<br>(US0001M<br>+<br>3.250%),<br>04/28/22   |            |     |
| 7,761,061 |  | 7,815,109  | 0.9 |
| 2,085,670 | Air<br>Methods   | 2,096,359  | 0.2 |

|  |  |           |           |
|--|--|-----------|-----------|
|  | Corporation<br>2017 Term<br>Loan B,<br>5.193%,<br>(US0003M<br>+<br>3.500%),<br>04/21/24                                    |           |           |
|  | ATI<br>Holdings<br>Acquisition,<br>Inc.<br>2016 Term<br>Loan,<br>5.204%,<br>(US0003M<br>+<br>3.500%),<br>05/10/23          | 1,879,703 | 1,900,849 |
|  | Auris<br>Luxembourg<br>III<br>S.a.r.l.<br>2017 USD<br>Term Loan<br>B7,<br>4.693%,<br>(US0003M<br>+<br>3.000%),<br>01/17/22 | 5,161,918 | 5,226,442 |
|  |  |           | 0.2       |
|  |  |           | 0.6       |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | <b>Health Care (continued)</b>   |             |                                |
| 1,559,841         | Carestream<br>Dental<br>Equipment,<br>Inc<br>2017 1st<br>Lien<br>Term Loan<br>B,<br>4.943%,<br>(US0003M<br>+<br>4.000%),<br>09/01/24 | \$1,563,254 | 0.2                            |
| 3,924,575         | Catalent<br>Pharma<br>Solutions<br>Inc.<br>USD Term<br>Loan B,<br>3.898%,<br>(US0001M<br>+<br>2.750%),<br>05/20/24                   | 3,945,250   | 0.5                            |
| 2,500,000         | Cdrh<br>Parent, Inc.<br>Second<br>Lien,<br>9.696%,<br>(US0003M<br>+<br>8.000%),<br>07/01/22  | 1,593,750   | 0.2                            |
| 7,394,125         | Change<br>Healthcare<br>Holdings,<br>Inc.<br>2017 Term<br>Loan B,<br>4.398%,<br>(US0001M<br>+<br>2.750%),                            | 7,416,204   | 0.9                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
| 4,795,155         | 03/01/24<br>CHG<br>Healthcare<br>Services<br>Inc.<br>2017 1st<br>Lien<br>Term Loan<br>B,<br>4.772%,<br>(US0003M<br>+<br>3.000%),<br>06/07/23 | 4,845,677   | 0.6                            |
| 606,950           | Commerce<br>Merger<br>Sub, Inc.<br>2017<br>1st Lien<br>Term<br>Loan,<br>4.693%,<br>(US0003M<br>+<br>3.250%),<br>06/28/24                     | 609,985     | 0.1                            |
| 3,360,503         | Community<br>Health<br>Systems,<br>Inc.<br>Term Loan<br>H,<br>4.984%,<br>(US0003M<br>+<br>3.000%),<br>01/27/21                               | 3,291,821   | 0.4                            |
| 2,329,363         | Concentra<br>Inc.<br>2018 1st<br>Lien<br>Term Loan,<br>4.530%,<br>(US0003M<br>+<br>2.750%),<br>06/01/22                                      | 2,351,201   | 0.3                            |
| 4,282,955         |  | \$4,301,693 | 0.5                            |

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|           |  |           |     |
|-----------|--|-----------|-----|
|           | Cotiviti Corporation<br>Term Loan B,<br>4.200%,<br>(US0003M<br>+<br>2.500%),<br>09/28/23         |           |     |
| 867,188   | Diplomat Pharmacy, Inc.<br>2017 Term Loan B,<br>6.100%,<br>(US0003M<br>+<br>4.500%),<br>12/12/24 | 881,279   | 0.1 |
|           | DJO Finance LLC<br>2015 Term Loan,<br>4.922%,<br>(US0003M<br>+<br>3.250%),<br>06/08/20           | 5,728     | 0.0 |
| 5,771     | Envision Healthcare Corp<br>Term Loan B,<br>4.650%,<br>(US0003M<br>+<br>3.000%),<br>12/01/23     | 3,734,354 | 0.4 |
| 3,715,775 | ExamWorks Group, Inc.<br>2017 Term Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>07/27/23     | 2,100,364 | 0.3 |
| 2,088,615 | Greenway Health, LLC<br>2017 1st   | 1,693,037 | 0.2 |
| 1,678,351 |  |           |     |

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Lien  
 Term Loan,  
 5.940%,  
 (US0003M  
 +  
 4.250%),  
 02/14/24

Grifols  
 Worldwide  
 Operations  
 USA, Inc.  
 2017  
 Acquisition  
 Term  
 Loan,  
 3.721%,  
 (US0003M  
 +  
 2.250%),  
 01/31/25

2,377,025

2,388,639

0.3

Jaguar  
 Holding  
 Company II  
 2017  
 Term Loan,  
 4.422%,  
 (US0003M  
 +  
 2.750%),  
 08/18/22

4,403,269

4,423,282

0.5

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Health Care (continued)</b>  |             |                                |
| 1,303,425         | Kinetic Concepts, Inc.<br>2017 USD Term Loan B,<br>4.943%, (US0003M +<br>3.250%),<br>02/02/24   | \$1,309,453 | 0.2                            |
| 3,002,176         | MPH Acquisition Holdings LLC<br>2016 Term Loan B,<br>4.693%, (US0003M +<br>3.000%),<br>06/07/23 | 3,020,705   | 0.4                            |
| 1,966,482         | nThrive, Inc. 2016 1st Lien Term Loan,<br>6.148%, (US0003M +<br>4.500%),<br>10/20/22            | 1,974,677   | 0.2                            |
| 4,895,000         | NVA Holdings, Inc. Term Loan B3,<br>4.409%, (US0003M +<br>2.750%),<br>02/02/25                  | 4,904,178   | 0.6                            |
| 2,864,606         |   | 2,864,606   | 0.3                            |



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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
|                   | Onex TSG<br>Holdings II<br>Corp.<br>1st Lien<br>Term<br>Loan,<br>5.648%,<br>(US0003M<br>+<br>4.000%),<br>07/31/22         |            |                                |
| 4,644,360         | Parexel<br>International<br>Corporation<br>Term Loan<br>B,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>09/27/24            | 4,649,585  | 0.6                            |
| 2,070,040         | Pearl<br>Intermediate<br>Parent LLC<br>2018 1st<br>Lien<br>Term Loan,<br>4.340%,<br>(US0003M<br>+<br>2.750%),<br>02/14/25 | 2,060,207  | 0.2                            |
| 100,000           | Pearl<br>Intermediate<br>Parent LLC<br>2018 2nd<br>Lien<br>Term Loan,<br>7.840%,<br>(US0003M<br>+<br>6.250%),<br>02/13/26 | 100,500    | 0.0                            |
| 608,835           | (1) Pearl<br>Intermediate<br>Parent LLC<br>2018<br>Delayed  | \$ 605,944 | 0.1                            |

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|  |   |           |           |
|--|---|-----------|-----------|
|  | Draw Term<br>Loan,<br>4.767%,<br>(US0003M<br>+<br>2.750%),<br>02/14/25  |           |           |
|  | PharMerica<br>Corporation<br>1st<br>Lien Term<br>Loan,<br>5.079%,<br>(US0003M<br>+<br>3.500%),<br>12/06/24                | 1,915,000 | 1,929,363 |
|  |   |           | 0.2       |
|  | Press<br>Ganey<br>Holdings,<br>Inc.<br>2017 1st<br>Lien<br>Term Loan,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>10/21/23 | 1,138,500 | 1,147,514 |
|  |   |           | 0.2       |
|  | Press<br>Ganey<br>Holdings,<br>Inc.<br>2nd Lien<br>Term<br>Loan,<br>8.148%,<br>(US0003M<br>+<br>7.250%),<br>10/21/24      | 151,497   | 153,675   |
|  |   | 2,020,000 | 2,037,675 |
|  | Prospect<br>Medical<br>Holdings,<br>Inc.<br>2018 Term<br>Loan B,<br>7.517%,<br>(US0003M<br>+<br>5.500%),                  |           | 0.2       |

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|  |  |           |               |
|--|--|-----------|---------------|
|  | 02/13/24   |           |               |
|  | Prospect<br>Medical<br>Holdings,<br>Inc.<br>Term Loan,<br>7.500%,<br>(US0003M<br>+<br>6.000%),<br>06/30/22       | 1,659,576 | 1,668,869 0.2 |
|  | Select<br>Medical<br>Corporation<br>2017 Term<br>Loan B,<br>5.210%,<br>(US0003M<br>+<br>3.500%),<br>03/01/21     | 3,349,688 | 3,377,601 0.4 |
|  | Sotera<br>Health<br>Holdings,<br>LLC<br>2017 Term<br>Loan B,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>05/15/22 | 5,809,735 | 5,832,248 0.7 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | <b>Health Care (continued)</b>   |             |                                |
| 2,842,875         | Surgery<br>Center<br>Holdings,<br>Inc.<br>2017 Term<br>Loan B,<br>4.900%,<br>(US0003M<br>+<br>3.250%),<br>09/02/24   | \$2,847,316 | 0.3                            |
| 3,190,888         | Team<br>Health<br>Holdings,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>02/06/24 | 3,111,115   | 0.4                            |
| 935,300           | Tecomet<br>Inc.<br>2017<br>Repriced<br>Term Loan,<br>5.282%,<br>(US0003M<br>+<br>3.750%),<br>05/01/24                | 945,530     | 0.1                            |
| 2,023,250         | U.S.<br>Anesthesia<br>Partners,<br>Inc.<br>2017 Term<br>Loan,<br>4.648%,<br>(US0003M<br>+<br>3.000%),                | 2,036,739   | 0.2                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | 06/23/24<br>U.S. Renal<br>Care, Inc.<br>2015<br>Term Loan<br>B,<br>5.943%,<br>(US0003M<br>+<br>4.250%),<br>12/31/22                      | 6,899,249  | 0.8                            |
| 6,864,925         |  |            |                                |
|                   | Valeant<br>Pharmaceuticals<br>International,<br>Inc.<br>Term Loan<br>B<br>Series F4,<br>5.081%,<br>(US0003M<br>+<br>3.500%),<br>04/01/22 | 1,349,498  | 0.2                            |
| 1,332,756         |  |            |                                |
|                   | Vizient, Inc.<br>1st<br>Lien Term<br>Loan B,<br>4.398%,<br>(US0003M<br>+<br>3.500%),<br>02/13/23   | 679,906    | 0.1                            |
| 674,510           |  |            |                                |
|                   | Wink<br>Holdco, Inc<br>1st Lien<br>Term<br>Loan B,<br>4.490%,<br>(US0003M<br>+<br>3.000%),<br>12/02/24                                   | 968,787    | 0.1                            |
| 970,000           |  |            |                                |
|                   | Wink<br>Holdco,<br>Inc<br>2nd Lien<br>Term<br>Loan B,  | \$ 573,922 | 0.1                            |
| 575,000           |  |            |                                |

|           |   |                       |             |
|-----------|---|-----------------------|-------------|
|           | 8.240%,<br>(US0003M<br>+<br>6.750%),<br>11/03/25  |                       |             |
|           |   | <b>124,301,776</b>    | <b>14.8</b> |
|           | <b>Healthcare</b>   | <b>Products: 0.2%</b> |             |
|           | Albany<br>Molecular<br>Research,<br>Inc.<br>2017 1st<br>Lien<br>Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.750%),<br>08/30/24 |                       |             |
| 1,960,088 |   | <b>1,969,071</b>      | <b>0.2</b>  |
|           | <b>Healthcare</b>   | <b>Services: 0.3%</b> |             |
|           | INC<br>Research,<br>LLC<br>2017 Term<br>Loan B,<br>3.898%,<br>(US0003M<br>+<br>2.250%),<br>08/01/24                               |                       |             |
| 2,421,875 |   | <b>2,432,723</b>      | <b>0.3</b>  |
|           | <b>Home Furnishings: 1.1%</b>   |                       |             |
|           | Global<br>Appliance<br>Inc.<br>Term Loan<br>B,<br>5.650%,<br>(US0003M<br>+<br>4.000%),<br>09/29/24                                |                       |             |
| 1,426,425 |   | 1,448,713             | 0.2         |
| 3,256,875 | Hillman<br>Group Inc.<br>(The)<br>Term Loan<br>B,<br>5.193%,<br>(US0003M<br>+<br>3.500%),   | 3,292,157             | 0.4         |

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|  |  |           |                      |
|--|--|-----------|----------------------|
|  | 06/30/21   |           |                      |
|  | Prime<br>Security<br>Services<br>Borrower,<br>LLC<br>2016 1st<br>Lien<br>Term<br>Loan,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>05/02/22 | 2,858,647 | 2,885,644 0.3        |
|  | Serta<br>Simmons<br>Bedding,<br>LLC 1st<br>Lien Term<br>Loan,<br>5.216%,<br>(US0003M<br>+<br>3.500%),<br>11/08/23                          | 2,049,113 | 1,986,359 0.2        |
|  |  |           | <b>9,612,873 1.1</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | <b>Industrial Equipment: 3.5%</b>  |            |                                |
| 917,700           | Accudyne Industries, LLC<br>2017 Term Loan,<br>5.398%,<br>(US0003M<br>+<br>3.750%),<br>08/18/24            | \$ 923,507 | 0.1                            |
| 100,826           | CeramTec Acquisition Corporation<br>USD Term Loan B2,<br>4.734%,<br>(US0003M<br>+<br>2.750%),<br>08/30/20  | 100,826    | 0.0                            |
| 2,105,865         | Columbus McKinnon Corporation<br>Term Loan B,<br>4.621%,<br>(US0003M<br>+<br>3.000%),<br>01/31/24          | 2,122,923  | 0.3                            |
| 4,680,494         | Cortes NP Acquisition Corporation<br>2017 Term Loan B,<br>5.580%,<br>(US0003M<br>+<br>4.000%),<br>11/30/23 | 4,711,151  | 0.6                            |
| 1,646,480         | EWT Holdings III Corp. 2017  | 1,663,974  | 0.2                            |



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| Principal Amount† | Borrower/Tranche Description   | Fair Value | Percentage of Net Assets |
|-------------------|--|------------|--------------------------|
|                   | Repriced Term Loan, 4.693%, (US0003M + 3.000%), 12/20/24                       |            |                          |
| 1,110,000         | ExGen Renewables IV, LLC Term Loan B, 4.468%, (US0003M + 3.000%), 11/28/24     | 1,123,875  | 0.1                      |
| 755,634           | Faenza Acquisition GmbH USD Term Loan B1, 4.734%, (US0003M + 2.750%), 08/30/20 | 755,634    | 0.1                      |
| 231,590           | Faenza Acquisition GmbH USD Term Loan B3, 4.734%, (US0003M + 2.750%), 08/30/20 | \$ 231,590 | 0.0                      |
| 2,626,981         | Filtration Group Corporation 1st Lien Term Loan, 4.984%, (US0003M +            | 2,656,261  | 0.3                      |

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|     |           |  |           |     |
|-----|-----------|--|-----------|-----|
|     |           | 3.000%),<br>11/21/20   |           |     |
|     |           | Gardner<br>Denver, Inc.<br>2017 EUR<br>Term<br>Loan B,<br>3.000%,<br>(EUR003M<br>+<br>3.000%),<br>07/30/24       | 4,875,102 | 0.6 |
| EUR | 3,990,000 |  |           |     |
|     |           | Gardner<br>Denver, Inc.<br>2017 USD<br>Term<br>Loan B,<br>4.443%,<br>(US0003M<br>+<br>2.750%),<br>07/30/24       | 3,133,010 | 0.4 |
|     | 3,119,148 |  |           |     |
|     |           | Global<br>Brass &<br>Copper, Inc.<br>2016<br>Term Loan<br>B,<br>4.938%,<br>(US0003M<br>+<br>3.250%),<br>07/18/23 | 1,199,812 | 0.1 |
|     | 1,185,000 |  |           |     |
|     |           | Horizon<br>Global<br>Corporation<br>2018<br>Term Loan<br>B,<br>7.017%,<br>(US0003M<br>+<br>5.000%),<br>02/06/24  | 1,208,012 | 0.1 |
|     | 1,205,000 |  |           |     |
|     | 1,255,358 | Kenan<br>Advantage<br>Group, Inc.<br>2015<br>Term Loan,<br>4.648%,<br>(US0003M                                   | 1,259,542 | 0.2 |

+  
3.000%),  
07/31/22

Kenan  
Advantage  
Group, Inc.  
CAD  
Term Loan  
B,  
4.648%,  
(US0003M

381,756

+  
3.000%),  
07/31/22

383,028

0.0

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | <b>Industrial Equipment (continued)</b>  |            |                                |
| 713,827           | Rexnord<br>LLC 2017<br>Term Loan<br>B,<br>3.853%,<br>(US0003M<br>+<br>2.250%),<br>08/21/24                                   | \$ 719,236 | 0.1                            |
| 745,000           | Robertshaw<br>US<br>Holding<br>Corp<br>2018 1st<br>Lien<br>Term<br>Loan,<br>5.517%,<br>(US0003M<br>+<br>3.500%),<br>02/19/25 | 753,149    | 0.1                            |
| 445,000           | Safe Fleet<br>Acquisition,<br>Corp.<br>2018 1st<br>Lien<br>Term<br>Loan,<br>4.780%,<br>(US0003M<br>+<br>3.000%),<br>02/01/25 | 446,113    | 0.1                            |
| 265,000           | Safe Fleet<br>Acquisition,<br>Corp.<br>2018 2nd<br>Lien<br>Term<br>Loan,<br>8.530%,<br>(US0003M                              | 268,312    | 0.0                            |

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|                      |           |  |                   |                                |
|----------------------|-----------|--|-------------------|--------------------------------|
|                      |           | +<br>6.750%),<br>02/01/26  |                   |                                |
|                      |           | Signode<br>Industrial<br>Group US,<br>Inc.<br>Term Loan<br>B,<br>4.420%,<br>(US0003M |                   |                                |
|                      | 954,803   | +<br>2.750%),<br>05/04/21  | 957,190           | 0.1                            |
|                      |           |  | <b>29,492,247</b> | <b>3.5</b>                     |
|                      |           | <b>Insurance: 6.7%</b>   |                   |                                |
|                      |           | Acrisure,<br>LLC<br>2017 Term<br>Loan B,<br>5.991%,<br>(US0003M                      |                   |                                |
|                      | 5,960,038 | +<br>4.250%),<br>11/22/23  | 6,068,063         | 0.7                            |
|                      |           | Alliant<br>Holdings I,<br>Inc.<br>2015 Term<br>Loan B,<br>4.898%,<br>(US0003M        |                   |                                |
|                      | 6,830,022 | +<br>3.250%),<br>08/12/22  | 6,872,238         | 0.8                            |
| Principal<br>Amount† |           | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|                      |           | AmWins<br>Group Inc<br>Second<br>Lien,<br>8.398%,<br>(US0003M                        |                   |                                |
|                      | 500,000   | +<br>6.750%),<br>01/25/25  | \$ 505,268        | 0.0                            |
|                      | 3,861,000 | AmWins<br>Group, Inc.<br>2017 Term<br>Loan B,  | 3,887,062         | 0.5                            |

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4.379%,  
(US0001M  
+  
2.750%),  
01/25/24

Applied  
Systems,  
Inc.  
2017 1st  
Lien  
Term Loan,  
4.943%,  
(US0003M  
+  
3.250%),  
09/19/24

2,628,413

2,646,953

0.3

Applied  
Systems,  
Inc.  
2017 2nd  
Lien  
Term Loan,  
8.693%,  
(US0003M  
+  
7.000%),  
09/19/25

650,000

671,938

0.1

AssuredPartners,  
Inc.  
2017 1st  
Lien  
Add-On  
Term  
Loan,  
5.148%,  
(US0003M  
+  
3.500%),  
10/22/24

3,890,468

3,921,674

0.5

CCC  
Information  
Services,  
Inc.  
2017 1st  
Lien  
Term Loan,  
4.650%,  
(US0003M  
+  
3.000%),  
04/27/24

2,348,200

2,360,307

0.3

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|  |   |         |     |
|--|---|---------|-----|
| 190,000  | CCC<br>Information<br>Services,<br>Inc.<br>2017 2nd<br>Lien<br>Term Loan,<br>8.398%,<br>(US0003M<br>+<br>6.750%),<br>04/27/25 | 194,097 | 0.0 |
| 754,823  | CH Hold<br>Corp.<br>1st Lien<br>Term<br>Loan,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>02/01/24                             | 760,484 | 0.1 |
| See Accompanying Notes to Financial Statements |   |         |     |
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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|--|--------------|--------------------------------|
|                   | <b>Insurance (continued)</b>   |              |                                |
| 9,542,864         | Hub<br>International<br>Limited<br>Term<br>Loan B,<br>4.838%,<br>(US0003M<br>+<br>3.000%),<br>10/02/20 | \$ 9,594,758 | 1.1                            |
| 4,653,000         | NFP Corp.<br>Term<br>Loan B,<br>4.648%,<br>(US0003M<br>+<br>3.500%),<br>01/08/24                       | 4,677,098    | 0.6                            |
| 3,243,333         | Sedgwick,<br>Inc.<br>1st Lien<br>Term<br>Loan,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>03/01/21     | 3,247,968    | 0.4                            |
| 5,900,000         | Sedgwick,<br>Inc.<br>2nd Lien<br>Term<br>Loan,<br>7.398%,<br>(US0003M<br>+<br>5.750%),<br>02/28/22     | 5,946,091    | 0.7                            |
| 3,426,413         | USI, Inc.<br>2017<br>Repriced<br>Term<br>Loan,   | 3,428,554    | 0.4                            |



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|                      |  |   |             |                                |
|----------------------|--|---|-------------|--------------------------------|
|                      |  | 4.693%,<br>(US0003M<br>+<br>3.000%),<br>05/16/24  |             |                                |
|                      |  | VF Holding<br>Corp<br>Reprice<br>Term<br>Loan,<br>4.898%,<br>(US0003M<br>+<br>3.250%),<br>06/30/23                  | 1,562,632   | 1,577,893                      |
|                      |  |   |             | 0.2                            |
|                      |  |   |             | <b>56,360,446</b>              |
|                      |  |   |             | <b>6.7</b>                     |
|                      |  | <b>Leisure Good/Activities/Movies: 6.1%</b>   |             |                                |
|                      |  | 24 Hour<br>Fitness<br>Worldwide,<br>Inc.<br>New Term<br>Loan B,<br>5.443%,<br>(US0003M<br>+<br>3.750%),<br>05/28/21 | 7,237,500   | 7,287,345                      |
|                      |  |   |             | 0.9                            |
|                      |  | Cineworld<br>Limited<br>2018 EUR<br>Term<br>Loan,<br>4.642%,<br>(EUR003M<br>+<br>2.625%),<br>02/18/25               | EUR 500,000 | 612,015                        |
|                      |  |   |             | 0.1                            |
|                      |  | Cineworld<br>Limited<br>2018 USD<br>Term<br>Loan,<br>4.517%,<br>(US0003M<br>+<br>2.500%),<br>02/18/25               | 4,765,000   | 4,764,338                      |
|                      |  |   |             | 0.5                            |
| Principal<br>Amount† |  | Borrower/<br>Tranche<br>Description   |             | Fair Value                     |
|                      |  |   |             | Percentage<br>of Net<br>Assets |

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|           |  |             |     |
|-----------|--|-------------|-----|
| 1,679,445 | ClubCorp<br>Club<br>Operations,<br>Inc.<br>2017<br>Incremental<br>Term Loan,<br>4.943%,<br>(US0003M<br>+<br>3.250%),<br>09/18/24 | \$1,691,891 | 0.2 |
| 5,052,587 | Delta 2<br>(LUX)<br>S.a.r.l. 2018<br>USD Term<br>Loan,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>02/01/24                       | 5,061,272   | 0.6 |
| 4,168,553 | Equinox<br>Holdings,<br>Inc.<br>2017 1st<br>Lien<br>Term Loan,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>03/08/24               | 4,208,500   | 0.5 |
| 350,000   | Equinox<br>Holdings,<br>Inc.<br>2017 2nd<br>Lien<br>Term Loan,<br>8.648%,<br>(US0003M<br>+<br>7.000%),<br>09/06/24               | 360,500     | 0.0 |
| 6,207,421 | Fitness<br>International,<br>LLC<br>Term Loan<br>B,<br>5.193%,<br>(US0003M   | 6,283,462   | 0.8 |

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|     |           |  |  |           |     |
|-----|-----------|--|--|-----------|-----|
|     |           |  | +<br>3.250%),<br>07/01/20  |           |     |
|     |           |  | Fugue<br>Finance<br>B.V.<br>EUR Term<br>Loan,<br>3.250%,<br>(EUR003M                                     |           |     |
| EUR | 2,010,000 |  | +<br>3.250%),<br>09/01/24  | 2,458,331 | 0.3 |
|     |           |  | International<br>Park<br>Holdings<br>B.V. EUR<br>Term Loan<br>B,<br>3.500%,<br>(EUR003M                  |           |     |
| EUR | 1,000,000 |  | +<br>3.500%),<br>06/13/24  | 1,218,856 | 0.2 |
|     |           |  | Kingpin<br>Intermediate<br>Holdings<br>LLC<br>2017 1st<br>Lien<br>Term Loan<br>B,<br>5.730%,<br>(US0003M |           |     |
|     | 2,728,794 |  | +<br>4.250%),<br>06/28/24  | 2,776,547 | 0.3 |
|     |           | See Accompanying Notes to Financial Statements |  |           |     |
|     |           | 45   |  |           |     |

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount†                                 | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|---|--|--------------|--------------------------------|
| <b>Leisure Good/Activities/Movies (continued)</b> |  |              |                                |
|   | LTF<br>Merger<br>Sub, Inc.<br>2017 Term<br>Loan B,<br>4.733%,<br>(US0003M<br>+<br>2.750%),<br>06/10/22                 | \$ 1,729,830 | 0.2                            |
| 1,719,441   |  |              |                                |
|   | NEP<br>Europe<br>Finco B.V.<br>EUR<br>Incremental<br>Term<br>Loan,<br>3.750%,<br>(EUR003M<br>+<br>3.500%),<br>01/03/24 | 1,621,107    | 0.2                            |
| EUR 1,319,703                                     |  |              |                                |
|   | NEP/NCP<br>Holdco,<br>Inc.<br>2017 2nd<br>Lien<br>Term<br>Loan,<br>8.581%,<br>(US0003M<br>+<br>7.000%),<br>01/23/23    | 1,484,194    | 0.2                            |
| 1,469,499   |  |              |                                |
| 4,697,502   |  | 4,720,012    | 0.5                            |
|   | NEP/NCP<br>Holdco,<br>Inc.<br>Incremental<br>Term<br>Loan,<br>4.898%,<br>(US0003M<br>+                                 |              |                                |

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|                      |           |  |           |                                |
|----------------------|-----------|--|-----------|--------------------------------|
|                      |           | 3.250%),<br>07/21/22   |           |                                |
|                      |           | SRAM,<br>LLC 2017<br>Incremental<br>Term<br>Loan,<br>4.929%,<br>(US0003M<br>+<br>3.250%),<br>03/15/24      | 909,265   | 911,538                        |
|                      |           | Stage<br>Entertainment<br>B.V.<br>EUR Term<br>Loan B,<br>4.000%,<br>(EUR003M<br>+<br>4.000%),<br>06/29/24  |           |                                |
| EUR                  | 1,000,000 |  |           | 1,231,438                      |
|                      |           | UFC<br>Holdings,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>4.900%,<br>(US0003M<br>+<br>3.250%),<br>08/18/23   | 1,750,313 | 1,761,252                      |
|                      |           | Winnebago<br>Industries,<br>Inc.<br>2017 Term<br>Loan,<br>5.042%,<br>(US0003M<br>+<br>3.500%),<br>11/08/23 |           |                                |
|                      | 1,092,000 |  |           | 1,100,190                      |
|                      |           |  |           | <b>51,282,618</b>              |
|                      |           |  |           | <b>6.1</b>                     |
| Principal<br>Amount† |           | Borrower/<br>Tranche<br>Description  |           | Fair Value                     |
|                      |           |  |           | Percentage<br>of Net<br>Assets |
|                      | 9,674,558 | <b>Lodging &amp; Casinos: 5.8%</b>   |           |                                |
|                      |           | Amaya<br>Holdings<br>B.V.  |           | \$9,751,519                    |
|                      |           |  |           | 1.2                            |

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|  |  |           |           |
|--|--|-----------|-----------|
|  | Repriced<br>Term<br>Loan B,<br>5.193%,<br>(US0003M<br>+<br>3.500%),<br>08/01/21  |           |           |
|  | Belmond<br>Interfin Ltd.<br>Dollar<br>Term<br>Loan,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>07/03/24                            | 547,250   | 549,986   |
|  |  |           | 0.1       |
|  | Caesars<br>Resort<br>Collection,<br>LLC<br>2017 1st<br>Lien<br>Term Loan<br>B,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>12/22/24 | 7,860,000 | 7,919,649 |
|  |  |           | 0.9       |
|  | CBAC<br>Borrower,<br>LLC<br>2017 Term<br>Loan B,<br>5.648%,<br>(US0003M<br>+<br>4.000%),<br>06/28/24                               | 1,032,413 | 1,044,458 |
|  |  |           | 0.1       |
|  | CityCenter<br>Holdings,<br>LLC<br>2017 Term<br>Loan B,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>04/18/24                         | 2,711,375 | 2,727,475 |
|  |  |           | 0.3       |

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|           |  |           |     |
|-----------|--|-----------|-----|
| 2,226,387 | ESH<br>Hospitality,<br>Inc.<br>2017 Term<br>Loan B,<br>3.898%,<br>(US0003M<br>+<br>2.250%),<br>08/30/23                | 2,242,156 | 0.3 |
| 2,631,775 | Everi<br>Payments<br>Inc.<br>Term Loan<br>B,<br>5.148%,<br>(US0003M<br>+<br>3.500%),<br>05/09/24                       | 2,653,982 | 0.3 |
| 3,135,000 | Golden<br>Entertainment,<br>Inc.<br>2017 1st<br>Lien<br>Term Loan,<br>4.590%,<br>(US0003M<br>+<br>3.000%),<br>10/20/24 | 3,146,756 | 0.4 |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|---|------------|--------------------------------|
|                   | <b>Lodging &amp; Casinos (continued)</b>  |            |                                |
| 870,000           | Golden Entertainment, Inc.<br>2017 2nd Lien Term Loan, 8.600%, (US0003M + 7.000%), 10/20/25     | \$ 872,719 | 0.1                            |
| 3,384,769         | La Quinta Intermediate Holdings LLC<br>Term Loan B, 4.470%, (US0003M + 2.750%), 04/14/21        | 3,398,518  | 0.4                            |
| 8,720,868         | Scientific Games International, Inc.<br>2018 Term Loan B5, 4.449%, (US0003M + 2.750%), 08/14/24 | 8,771,284  | 1.0                            |
| 5,761,487         | Station Casinos LLC<br>2016 Term Loan B, 4.150%, (US0003M + 2.500%),                            | 5,781,578  | 0.7                            |



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|   |  | 06/08/23   |                    |                                |
|---|--|--|--------------------|--------------------------------|
|   |  |  | <b>48,860,080</b>  | <b>5.8</b>                     |
| <b>Nonferrous Metals/Minerals: 0.2%</b> |  |  |                    |                                |
|   |  | Fairmount<br>Santrol,<br>Inc.<br>2017 Term<br>Loan B,<br>7.693%,<br>(US0003M<br>+<br>6.000%),<br>11/01/22    |                    |                                |
| 1,950,000                               |  |  | <b>1,964,625</b>   | <b>0.2</b>                     |
| <b>Oil &amp; Gas: 2.6%</b>              |  |  |                    |                                |
|   |  | FTS<br>International,<br>Inc.<br>New Term<br>Loan B,<br>6.414%,<br>(US0003M<br>+<br>4.750%),<br>04/16/21     |                    |                                |
| 3,676,478                               |  |  | <b>3,672,648</b>   | <b>0.4</b>                     |
|   |  | Glass<br>Mountain<br>Pipeline,<br>LLC<br>Term Loan<br>B,<br>6.160%,<br>(US0003M<br>+<br>4.500%),<br>12/13/24 |                    |                                |
| 1,405,000                               |  |  | <b>1,410,269</b>   | <b>0.2</b>                     |
| Principal<br>Amount†                    |  | Borrower/<br>Tranche<br>Description  | Fair Value         | Percentage<br>of Net<br>Assets |
|   |  | HGIM Corp.<br>Term<br>Loan B,<br>5.517%,<br>06/18/20   |                    |                                |
| 6,525,750                               |  |  | <b>\$2,859,094</b> | <b>0.3</b>                     |
| 890,763                                 |  | Limetree<br>Bay<br>Terminals,<br>LLC<br>2017 Term<br>Loan B,<br>5.596%,<br>(US0003M                          | <b>892,990</b>     | <b>0.1</b>                     |

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|           |   |           |     |
|-----------|---|-----------|-----|
|           | +<br>4.000%),<br>02/15/24   |           |     |
|           | Lucid<br>Energy<br>Group II<br>LLC<br>2018 1st<br>Lien<br>Term Loan,<br>5.017%,<br>(US0003M     |           |     |
| 396,359   | +<br>3.000%),<br>02/17/25   | 398,341   | 0.1 |
|           | Medallion<br>Midland<br>Acquisition,<br>LLC<br>1st Lien<br>Term<br>Loan,<br>4.898%,<br>(US0003M |           |     |
| 2,705,000 | +<br>3.250%),<br>10/30/24   | 2,711,762 | 0.3 |
|           | MEG<br>Energy<br>Corp.<br>2017 Term<br>Loan B,<br>5.200%,<br>(US0003M                           |           |     |
| 4,215,814 | +<br>3.500%),<br>12/31/23   | 4,230,118 | 0.5 |
|           | Navitas<br>Midstream<br>Midland<br>Basin,<br>LLC Term<br>Loan B,<br>6.088%,<br>(US0003M         |           |     |
| 1,770,000 | +<br>4.500%),<br>12/13/24   | 1,772,213 | 0.2 |
| 1,226,336 | Southcross<br>Energy<br>Partners,   | 1,217,139 | 0.2 |

L.P. 1st  
Lien Term  
Loan,  
5.943%,  
(US0003M  
+  
4.250%),  
08/04/21

Summit  
Midstream  
Partners  
Holdings,  
LLC  
Term Loan  
B,  
7.648%,  
(US0003M  
+  
6.000%),  
05/13/22

676,200

688,315

0.1

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------------|--------------------------------|
|                   | <b>Oil &amp; Gas (continued)</b>   |                   |                                |
|                   | Traverse<br>Midstream<br>Partners<br>LLC<br>2017 Term<br>Loan,<br>5.850%,<br>(US0003M<br>+<br>4.000%),<br>09/27/24 | \$ 1,993,089      | 0.2                            |
| 1,973,705         |  | <b>21,845,978</b> | <b>2.6</b>                     |
|                   | <b>Publishing: 1.2%</b>  |                   |                                |
|                   | Meredith<br>Corporation<br>Term Loan<br>B,<br>4.658%,<br>(US0003M<br>+<br>3.250%),<br>01/31/25                     | 3,493,856         | 0.4                            |
| 3,470,000         |  |                   |                                |
|                   | Merrill<br>Communications,<br>LLC 2015<br>Term<br>Loan,<br>7.022%,<br>(US0003M<br>+<br>5.250%),<br>06/01/22        | 3,004,724         | 0.4                            |
| 2,974,974         |  |                   |                                |
|                   | Tribune<br>Media<br>Company<br>Term<br>Loan C,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>01/27/24                 | 2,958,807         | 0.4                            |
| 2,950,510         |  |                   |                                |
| 236,728           |  | 237,429           | 0.0                            |

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| Principal Amount† | Borrower/Tranche Description  | Fair Value   | Percentage of Net Assets |
|-------------------|---|--------------|--------------------------|
|                   | Tribune Media Company Term Loan, 4.648%, (US0003M + 3.000%), 12/27/20                       | 9,694,816    | 1.2                      |
|                   | <b>Radio &amp; Television: 4.7%</b>   |              |                          |
| 3,277,660         | CBS Radio Inc. 2017 Term Loan B, 4.623%, (US0003M + 2.750%), 11/17/24                       | 3,301,731    | 0.4                      |
| 4,788,591         | (2) Cumulus Media Holdings Inc. 2013 Term Loan, 4.900%, (US0003M + 3.250%), 12/23/20        | 4,196,003    | 0.5                      |
| 2,764,886         | Learfield Communications, LLC 2016 1st Lien Term Loan, 4.900%, (US0003M + 3.250%), 12/01/23 | \$ 2,792,535 | 0.3                      |
| 92,314            | Learfield Communications, LLC 2017 1st Lien Term  | 93,006       | 0.0                      |

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|           |  |           |     |
|-----------|--|-----------|-----|
|           | Loan,<br>5.267%,<br>(US0003M<br>+<br>3.250%),<br>12/01/23  |           |     |
| 2,035,000 | Lions Gate<br>Entertainment<br>Corp. 2017<br>Term Loan<br>B,<br>3.898%,<br>(US0003M<br>+<br>2.250%),<br>12/08/23 | 2,050,262 | 0.3 |
| 411,961   | Mission<br>Broadcasting,<br>Inc.<br>2017 Term<br>Loan B2,<br>4.075%,<br>(US0003M<br>+<br>2.500%),<br>01/17/24    | 413,506   | 0.1 |
| 3,234,721 | Nexstar<br>Broadcasting,<br>Inc.<br>2017 Term<br>Loan B2,<br>4.075%,<br>(US0003M<br>+<br>2.500%),<br>01/17/24    | 3,246,851 | 0.4 |
| 2,403,975 | Raycom TV<br>Broadcasting,<br>LLC<br>2017 Term<br>Loan B,<br>4.317%,<br>(US0003M<br>+<br>2.750%),<br>08/23/24    | 2,428,015 | 0.3 |
| 7,900,000 | Sinclair<br>Television<br>Group Inc.<br>2017<br>Term Loan  | 7,934,563 | 0.9 |

|            |  |                   |            |
|------------|--|-------------------|------------|
|            | B,<br>4.517%,<br>(US0003M<br>+<br>2.500%),<br>12/12/24   |                   |            |
|            | Univision<br>Communications<br>Inc. Term<br>Loan C5,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>03/15/24 | 12,753,607        | 1.5        |
| 12,890,569 |  | <b>39,210,079</b> | <b>4.7</b> |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Retailers (Except Food &amp; Drug): 8.3%</b>   |             |                                |
| 1,224,042         | Abercrombie<br>&<br>Fitch<br>Management<br>Co.<br>Term Loan<br>B,<br>5.400%,<br>(US0003M<br>+<br>3.750%),<br>08/07/21 | \$1,224,807 | 0.1                            |
| 1,495,909         | Academy,<br>Ltd.<br>2015 Term<br>Loan B,<br>5.553%,<br>(US0003M<br>+<br>4.000%),<br>07/01/22                          | 1,197,351   | 0.1                            |
| EUR 3,909,551     | Action<br>Nederland<br>B.V.<br>EUR Term<br>Loan B,<br>3.250%,<br>(EUR003M<br>+<br>3.500%),<br>02/25/22                | 4,770,559   | 0.6                            |
| 3,465,393         | Ascena<br>Retail<br>Group, Inc.<br>2015<br>Term Loan<br>B,<br>6.188%,<br>(US0003M<br>+<br>4.500%),<br>08/21/22        | 3,122,465   | 0.4                            |
| 1,995,000         |   | 1,998,491   | 0.2                            |



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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | Bass Pro Group, LLC Term Loan B, 6.648%, (US0003M + 5.000%), 09/25/24                  |            |                                |
| 4,405,596         | Belk, Inc. TL B 1L, 6.458%, (US0003M + 4.750%), 12/12/22                               | 3,827,361  | 0.5                            |
|                   | BJs Wholesale Club, Inc. 2017 1st Lien Term Loan, 5.080%, (US0003M + 3.750%), 02/03/24 | 6,219,864  | 0.7                            |
| 6,222,975         | BJs Wholesale Club, Inc. 2017 2nd Lien Term Loan, 9.079%, (US0003M + 7.500%), 02/03/25 | 1,257,142  | 0.2                            |
| 1,250,000         | General Nutrition Centers, Inc. FILO Term Loan, 9.017%, (US0003M                       | \$ 97,123  | 0.0                            |
| 94,811            |  |            |                                |

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|           |   |           |     |
|-----------|---|-----------|-----|
|           | +<br>7.000%),<br>12/31/22   |           |     |
|           | General<br>Nutrition<br>Centers,<br>Inc.<br>New Term<br>Loan,<br>6.000%,<br>(PRIME +<br>1.500%),<br>03/04/19        | 3,817,524 | 0.5 |
| 3,895,433 |   |           |     |
|           | Harbor<br>Freight<br>Tools USA,<br>Inc.<br>2018 Term<br>Loan B,<br>4.148%,<br>(US0003M<br>+<br>2.500%),<br>08/18/23 | 5,489,514 | 0.7 |
| 5,468,580 |   |           |     |
|           | Jo-Ann<br>Stores, Inc.<br>2016 Term<br>Loan,<br>6.551%,<br>(US0003M<br>+<br>5.000%),<br>10/20/23                    | 4,793,251 | 0.6 |
| 4,799,250 |   |           |     |
|           | Leslies<br>Poolmart,<br>Inc.<br>2016 Term<br>Loan,<br>5.277%,<br>(US0003M<br>+<br>3.500%),<br>08/16/23              | 2,717,657 | 0.3 |
| 2,709,752 |   |           |     |
| 4,525,358 | Mens<br>Wearhouse,<br>Inc.<br>(The) Term<br>Loan B,<br>5.147%,<br>(US0003M<br>+                                     | 4,549,872 | 0.5 |

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3.500%),  
06/18/21

National  
Vision, Inc.  
2017  
Repriced  
Term  
Loan,  
4.398%,  
(US0003M

517,932

+  
2.750%),  
11/20/24

519,388

0.1

Neiman  
Marcus  
Group, Inc.  
(The)  
2020 TL B,  
4.830%,  
(US0003M

4,195,013

+  
3.250%),  
10/25/20

3,568,383

0.4

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------------|--------------------------------|
|                   | <b>Retailers (Except Food &amp; Drug) (continued)</b>   |                   |                                |
| 3,138,912         | Party City Holdings Inc.<br>2018 Term Loan B,<br>4.469%,<br>(US0003M +<br>2.750%),<br>08/19/22    | \$ 3,151,336      | 0.4                            |
| 5,684,000         | Petco Animal Supplies, Inc.<br>2017 Term Loan B,<br>4.772%,<br>(US0003M +<br>3.000%),<br>01/26/23 | 3,989,457         | 0.5                            |
| 12,652,323        | PetSmart, Inc.,<br>4.570%,<br>(US0003M +<br>3.000%),<br>03/11/22                                  | 10,372,273        | 1.2                            |
| 2,845,000         | Shutterfly, Inc.<br>Term Loan B2,<br>4.767%,<br>(US0003M +<br>2.750%),<br>08/17/24                | 2,871,672         | 0.3                            |
|                   |   | <b>69,555,490</b> | <b>8.3</b>                     |
| 3,165,000         | <b>Steel: 0.4%</b><br>GrafTech Finance, Inc.<br>2018 Term   | <b>3,168,956</b>  | <b>0.4</b>                     |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | Loan B,<br>5.081%,<br>(US0003M<br>+<br>3.500%),<br>02/12/25   |              |                                |
|                   | <b>Surface Transport: 1.3%</b>  |              |                                |
|                   | Al Mistral<br>Holdco<br>Limited<br>2017<br>Term Loan<br>B,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>03/09/24                      | 736,870      | 0.1                            |
| 739,413           |   |              |                                |
|                   | Navistar<br>International<br>Corporation<br>2017 1st<br>Lien<br>Term Loan<br>B,<br>5.080%,<br>(US0003M<br>+<br>3.500%),<br>11/06/24 | 4,798,875    | 0.5                            |
| 4,775,000         |   |              |                                |
|                   | OSG Bulk<br>Ships, Inc<br>OBS<br>Term<br>Loan,<br>6.040%,<br>(US0003M<br>+<br>4.250%),<br>08/05/19                                  | \$ 2,324,253 | 0.3                            |
| 2,380,797         |   |              |                                |
|                   | PODS,<br>LLC Term<br>Loan B3,<br>4.579%,<br>(US0003M<br>+<br>3.000%),<br>12/06/24   | 663,836      | 0.1                            |
| 658,350           |   |              |                                |

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|                                 |  |                   |            |
|---------------------------------|--|-------------------|------------|
|                                 | XPO<br>Logistics,<br>Inc.<br>2017 Term<br>Loan B,<br>3.958%,<br>(US0003M<br>+<br>2.250%),<br>11/01/21                  |                   |            |
| 2,532,357                       |  | 2,543,436         | 0.3        |
|                                 |  | <b>11,067,270</b> | <b>1.3</b> |
| <b>Telecommunications: 9.3%</b> |  |                   |            |
|                                 | Altice<br>Financing<br>SA<br>2017 USD<br>Term<br>Loan B,<br>4.470%,<br>(US0003M<br>+<br>2.750%),<br>07/15/25           |                   |            |
| 3,225,625                       |  | 3,186,918         | 0.4        |
|                                 | Altice<br>Financing<br>SA<br>USD 2017<br>1st<br>Lien Term<br>Loan,<br>4.470%,<br>(US0003M<br>+<br>2.750%),<br>01/31/26 |                   |            |
| 1,965,075                       |  | 1,941,494         | 0.2        |
|                                 | Aricent<br>Technologies<br>1st<br>Lien Term<br>Loan,<br>6.088%,<br>(US0003M<br>+<br>4.500%),<br>04/14/21               |                   |            |
| 3,307,434                       |  | 3,323,971         | 0.4        |
| 705,000                         | Asurion<br>LLC 2017<br>2nd Lien<br>Term<br>Loan,<br>7.648%,  | 724,828           | 0.1        |

|           |   |  |           |     |
|-----------|---|--|-----------|-----|
|           | (US0003M<br>+<br>6.000%),<br>08/04/25   |  |           |     |
|           | Asurion<br>LLC 2017<br>Term Loan<br>B4,<br>4.398%,<br>(US0003M<br>+<br>2.750%),<br>08/04/22 |  |           |     |
| 6,496,735 |   |  | 6,533,280 | 0.7 |
|           | See Accompanying Notes to Financial Statements  |  |           |     |
|           | 50  |  |           |     |

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Telecommunications (continued)</b>   |             |                                |
| 5,759,258         | Asurion<br>LLC 2017<br>Term Loan<br>B5,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>11/03/23                               | \$5,787,455 | 0.7                            |
| 4,395,000         | Avaya, Inc.<br>Exit<br>Term Loan<br>B,<br>6.338%,<br>(US0003M<br>+<br>4.750%),<br>12/15/24                                | 4,420,509   | 0.5                            |
| 5,920,000         | CenturyLink,<br>Inc.<br>2017 Term<br>Loan B,<br>4.398%,<br>(PRIME +<br>2.750%),<br>01/31/25                               | 5,837,120   | 0.7                            |
| 5,850,982         | Communications<br>Sales &<br>Leasing,<br>Inc.<br>2017 Term<br>Loan B,<br>4.648%,<br>(US0003M<br>+<br>3.000%),<br>10/24/22 | 5,635,180   | 0.7                            |
| 4,873,388         | Consolidated<br>Communications,<br>Inc. 2016<br>Term<br>Loan B,<br>4.650%,  | 4,811,457   | 0.6                            |



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| Principal Amount† | Borrower/Tranche Description  | Fair Value  | Percentage of Net Assets |
|-------------------|---|-------------|--------------------------|
| 1,509,342         | (US0003M + 3.000%), 10/04/23 Global Tel*Link Corporation 1st Lien Term Loan, 5.693%, (US0003M + 4.000%), 05/23/20 | 1,518,776   | 0.2                      |
| 1,700,000         | Global Tel*Link Corporation 2nd Lien Term Loan, 9.943%, (US0003M + 7.750%), 11/23/20                              | 1,700,000   | 0.2                      |
| 1,133,073         | Lumos Networks Operating Company MTN Topco Term Loan, 5.267%, (US0003M + 3.250%), 11/17/24                        | 1,138,738   | 0.1                      |
| 1,156,927         | MTN Infrastructure TopCo Inc 1st Lien Term Loan B, 4.898%, (US0003M + 3.250%),                                    | \$1,162,712 | 0.2                      |

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| 11/15/24 |  |           |           |     |
|----------|--|-----------|-----------|-----|
|          | Numericable<br>Group SA<br>USD<br>Term Loan<br>B12,<br>4.720%,<br>(US0003M<br>+<br>3.000%),<br>01/31/26                            | 2,992,500 | 2,882,774 | 0.3 |
|          | Securus<br>Technologies<br>Holdings,<br>Inc.<br>2017 1st<br>Lien<br>Term Loan,<br>6.148%,<br>(US0003M<br>+<br>4.500%),<br>11/01/24 | 2,110,000 | 2,136,375 | 0.3 |
|          | Sprint<br>Communications,<br>Inc. 1st Lien<br>Term Loan<br>B,<br>4.188%,<br>(US0003M<br>+<br>2.500%),<br>02/02/24                  | 5,116,338 | 5,123,372 | 0.6 |
|          | Syniverse<br>Holdings,<br>Inc.<br>2018 Term<br>Loan,<br>7.017%,<br>(US0003M<br>+<br>5.000%),<br>02/08/23                           | 2,665,000 | 2,686,099 | 0.3 |
|          | Syniverse<br>Holdings,<br>Inc.<br>2nd Lien<br>Term<br>Loan,<br>11.017%,<br>(US0003M  | 935,000   | 953,700   | 0.1 |

|     |           |  |   |           |     |
|-----|-----------|--|---|-----------|-----|
|     |           |  | +<br>9.000%),<br>02/09/24   |           |     |
|     |           |  | Syniverse<br>Holdings,<br>Inc.<br>Term Loan,<br>4.648%,<br>(US0003M                               |           |     |
|     | 5,931,015 |  | +<br>3.000%),<br>04/23/19   | 5,960,670 | 0.7 |
|     |           |  | Telenet<br>International<br>Finance<br>S.a.r.l.<br>EUR Term<br>Loan<br>AM,<br>2.750%,<br>(EUR003M |           |     |
| EUR | 500,000   |  | +<br>2.750%),<br>12/15/27   | 614,877   | 0.1 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------------|--------------------------------|
|                   | <b>Telecommunications (continued)</b>  |                   |                                |
| 2,640,000         | Telenet<br>International<br>Finance<br>S.a.r.l.<br>USD Term<br>Loan<br>AL,<br>4.088%,<br>(US0003M<br>+<br>2.500%),<br>03/01/26 | \$ 2,651,756      | 0.3                            |
| 2,931,131         | U.S.<br>Telepacific<br>Corporation<br>2017 Term<br>Loan B,<br>6.693%,<br>(US0003M<br>+<br>5.000%),<br>05/02/23                 | 2,843,197         | 0.3                            |
| 5,073,777         | Windstream<br>Corporation<br>Repriced<br>Term<br>Loan B6,<br>5.590%,<br>(US0003M<br>+<br>4.000%),<br>03/29/21                  | 4,822,203         | 0.6                            |
|                   |  | <b>78,397,461</b> | <b>9.3</b>                     |
|                   | <b>Utilities: 3.9%</b>   |                   |                                |
| 5,000,000         | Calpine<br>Construction<br>Finance<br>Company,<br>L.P.<br>2017 Term<br>Loan B,<br>4.148%,<br>(US0003M                          | 5,019,195         | 0.6                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | +<br>2.500%),<br>01/15/25<br>Dayton<br>Power &<br>Light<br>Company<br>(The) Term<br>Loan B,<br>3.650%,<br>(US0003M |             |                                |
| 2,920,500         | +<br>3.250%),<br>08/24/22  | 2,936,014   | 0.4                            |
|                   | Dynergy<br>Inc. 2017<br>Term Loan<br>C2,<br>4.346%,<br>(US0003M  |             |                                |
| 4,016,006         | +<br>2.750%),<br>02/07/24  | 4,046,375   | 0.5                            |
|                   | EFS<br>Cogen<br>Holdings I<br>LLC<br>2016 Term<br>Loan B,<br>4.950%,<br>(US0003M                                   |             |                                |
| 1,393,135         | +<br>3.500%),<br>06/28/23  | 1,406,892   | 0.2                            |
|                   | Entergy<br>Rhode<br>Island State<br>Energy, L.P.<br>Term Loan<br>B,<br>6.400%,<br>(US0003M                         |             |                                |
| 1,519,538         | +<br>4.750%),<br>12/17/22  | \$1,519,538 | 0.2                            |
| 2,159,352         | Helix Gen<br>Funding,<br>LLC   | 2,182,295   | 0.3                            |

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Term Loan  
B,  
5.443%,  
(US0003M  
+  
3.750%),  
06/02/24

Longview  
Power LLC  
Term  
Loan B,  
7.780%,  
(US0003M  
+  
6.000%),  
04/13/21

2,388,750

1,988,634

0.2

Middle River  
Power LLC  
Term  
Loan B,  
8.693%,  
(US0003M  
+  
7.000%),  
10/18/22

830,500

801,432

0.1

Nautilus  
Power, LLC  
Term  
Loan B,  
5.898%,  
(US0003M  
+  
4.250%),  
05/16/24

1,152,079

1,165,759

0.1

Southeast  
PowerGen,  
LLC  
Term Loan  
B,  
5.150%,  
(US0003M  
+  
3.500%),  
12/02/21

1,893,063

1,833,904

0.2

5,239,929

5,274,313

0.6

TEX  
Operations  
Co. LLC Exit  
Term Loan  
B,  
4.148%,  
(US0003M

+  
2.500%),  
08/04/23

TEX  
Operations  
Co. LLC Exit  
Term Loan  
C,  
4.148%,  
(US0003M

928,571

+  
2.500%),  
08/04/23

934,665

0.1

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

| Principal Amount†                      | Borrower/Tranche Description  | Fair Value           | Percentage of Net Assets |
|--|---|----------------------|--------------------------|
| <b>Utilities (continued)</b>           |   |                      |                          |
|  | TPF II Power, LLC Term Loan B, 5.398%, (US0003M + 3.750%), 10/02/23 | \$ 3,317,962         | 0.4                      |
| 3,273,294                              |   | <b>32,426,978</b>    | <b>3.9</b>               |
|  | Total Senior Loans (Cost \$1,206,697,396)                           | <b>1,202,408,556</b> | <b>143.0</b>             |
|  |   |                      | Percentage of Net Assets |
| Shares                                 |   | Value                |                          |
| <b>EQUITIES AND OTHER ASSETS: 0.2%</b> |   |                      |                          |
| 150,917                                | (3) Cengage Learning Holdings II L.P.                               | 924,367              | 0.1                      |
| 40,950                                 | (3) Everyware Global, Inc.  | 322,481              | 0.1                      |
| 205,396                                | (3) Longview Power LLC  | 80,515               | 0.0                      |
| 75,853                                 | (3) Millennium Health, LLC  | 3,565                | 0.0                      |
|  | (3),(4) Millennium Health, LLC Corporate Claims Trust               |                      | 0.0                      |
| 407                                    | (3) Southcross Holdings GP LLC                                      |                      | 0.0                      |



| Shares |     |  | Value                  | Percentage of Net Assets |
|--------|-----|--|------------------------|--------------------------|
|        |     | Southcross Holdings LP                             |                        |                          |
| 407    | (3) | Class A  | \$ 128,884             | 0.0                      |
|        |     | Total Equities and Other Assets (Cost \$8,191,806) | 1,459,812              | 0.2                      |
|        |     | <b>Total Investments (Cost \$1,214,889,202)</b>    | <b>\$1,203,868,368</b> | <b>143.2</b>             |
|        |     | <b>Liabilities in Excess of Other Assets</b>       | <b>(363,094,514)</b>   | <b>(43.2)</b>            |
|        |     | <b>Net Assets</b>                                  | <b>\$ 840,773,854</b>  | <b>100.0</b>             |

\* Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates.

† Unless otherwise indicated, principal amount is shown in USD.

(1) All or a portion of this holding is subject to unfunded loan commitments. Please refer to Note 7 for additional details.

(2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.

(3) Non-income producing security.

(4) For fair value measurement disclosure purposes, security is categorized as Level 3, whose value was determined using significant unobservable inputs.

Reference Rate Abbreviations:

EUR003M 3-month EURIBOR

EUR006M 6-month EURIBOR

PRIME Federal Reserve Bank Prime Loan Rate

US0001M 1-month LIBOR

US0003M 3-month LIBOR

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of February 28, 2018 in valuing the assets and liabilities:

|  | <b>Quoted<br/>Prices in<br/>Active<br/>Markets<br/>for Identical<br/>Investments<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Fair Value<br/>at<br/>February 28, 2018</b> |
|--|--|--|--|--|
| <b>Asset Table</b>                             |  |  |  |  |
| <b>Investments, at fair value</b>              |  |  |  |  |
| Senior Loans                                   | \$   | \$1,202,408,556  | \$   | \$1,202,408,556                                |
| Equities and<br>Other Assets                   |  | 1,459,812  |  | 1,459,812                                      |
| Total<br>Investments, at<br>fair value         | \$   | \$1,203,868,368  | \$   | \$1,203,868,368                                |
| <b>Other Financial Instruments<sup>+</sup></b> |  |  |  |  |
| Forward Foreign<br>Currency<br>Contracts       |  |  |  |  |
|  | \$   | \$ 663,416   | \$   | \$ 663,416                                     |
| Total Assets                                   | \$   | \$1,204,531,784  | \$   | \$1,204,531,784                                |

<sup>^</sup> See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

<sup>+</sup> Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and include open forward foreign currency contracts which are fair valued at the unrealized gain (loss) on the instrument.

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

At February 28, 2018, the following forward foreign currency contracts were outstanding for Voya Prime Rate Trust:

| Currency Purchased | Currency Sold | Counterparty                  | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|-------------------------------|-----------------|--|
| USD 51,705,753     | EUR41,775,000 | State Street Bank & Trust Co. | 03/22/18        | \$ 663,416                             |
|                    |               |                               |                 | \$ 663,416                             |

Currency Abbreviations

EUR EU Euro

USD United States Dollar

**A summary of derivative instruments by primary risk exposure is outlined in the following tables.**

The fair value of derivative instruments as of February 28, 2018 was as follows:

| Derivatives not accounted for as hedging instruments | Location on Statement of Assets and Liabilities               | Fair Value       |
|--|---|------------------|
| <b>Asset Derivatives</b>                             |   |                  |
|  | Unrealized appreciation on forward foreign currency contracts | \$663,416        |
| <b>Total Asset Derivatives</b>                       |   | <b>\$663,416</b> |

The effect of derivative instruments on the Trust's Statement of Operations for the year ended February 28, 2018 was as follows:

| Derivatives not accounted for as hedging instruments | Amount of Realized Gain or (Loss) on Derivatives Recognized in Income                   |
|--|---|
|  | <b>Forward foreign currency contracts</b>   |
| Foreign exchange contracts                           | \$ (5,320,839)  |
| <b>Total</b>   | <b>\$ (5,320,839)</b>   |
| Derivatives not accounted for as hedging instruments | Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income |
|  | <b>Forward foreign currency contracts</b>   |
| Foreign exchange contracts                           | \$ 671,152  |
| <b>Total</b>   | <b>\$ 671,152</b>   |

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at February 28, 2018:

|                                    | State Street Bank & Trust Co. |
|------------------------------------|-------------------------------|
| <b>Assets:</b>                     |                               |
| Forward foreign currency contracts | \$ 663,416                    |

|   |            |
|---|------------|
| <b>Total Assets</b>   | \$ 663,416 |
| <b>Net OTC derivative instruments by counterparty, at fair value</b>      | \$ 663,416 |
| <b>Total collateral pledged by the Trust/(Received from counterparty)</b> | \$         |
| <b>Net Exposure<sup>(1)</sup></b>   | \$ 663,416 |

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Trust. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

At February 28, 2018, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at year end were:

Cost for federal income tax purposes was \$1,215,696,740.

|   |                |
|---|----------------|
| Net unrealized depreciation consisted of: |                |
| Gross Unrealized Appreciation             | \$ 11,615,794  |
| Gross Unrealized Depreciation             | (22,799,189)   |
| Net Unrealized Depreciation               | \$(11,183,395) |

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## TAX INFORMATION (Unaudited)

Dividends and distributions paid during the year ended February 28, 2018 were as follows:

| Type                        | Per Share<br>Amount |
|-----------------------------|---------------------|
| NII                         | \$ 0.2470           |
| ROC                         | \$ 0.0430           |
| NII - Net investment income |                     |

ROC - Return of capital

Pursuant to Internal Revenue Code Section 871(k)(1), the Trust designates 99.97% of net investment income distributions as interest-related dividends.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Trust. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

## Voya Prime Rate Trust

## SHAREHOLDER MEETING INFORMATION (Unaudited)

**Proposal:**

1 To elect 12 nominees to the Board of Trustees of Voya Prime Rate Trust.

**An annual shareholder meeting of Voya Prime Rate Trust was held July 6, 2017, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.**

| Proposal                     | Shares<br>voted for | Shares voted<br>against or<br>withheld | Shares<br>abstained | Broker<br>non-vote | Total Shares<br>Voted |                 |
|------------------------------|---------------------|--|---------------------|--------------------|-----------------------|-----------------|
| <b>Voya Prime Rate Trust</b> |                     |  |                     |                    |                       |                 |
| Colleen D. Baldwin           | 1*                  | 123,461,135.668                        | 3,717,414.609       | 0.000              | 0.000                 | 127,178,550.277 |
| John V. Boyer                | 1*                  | 121,736,475.805                        | 5,442,074.472       | 0.000              | 0.000                 | 127,178,550.277 |
| Patricia W. Chadwick         | 1*                  | 123,411,236.668                        | 3,767,313.609       | 0.000              | 0.000                 | 127,178,550.277 |
| Peter S. Drotch**            | 1*                  | 121,550,460.950                        | 5,628,089.327       | 0.000              | 0.000                 | 127,178,550.277 |
| Martin J. Gavin              | 1*                  | 123,456,156.087                        | 3,722,394.190       | 0.000              | 0.000                 | 127,178,550.277 |
| Russell H. Jones             | 1*                  | 123,184,428.087                        | 3,994,122.190       | 0.000              | 0.000                 | 127,178,550.277 |
| Patrick W. Kenny             | 1*                  | 76,210,990.157                         | 50,967,560.120      | 0.000              | 0.000                 | 127,178,550.277 |
| Joseph E. Obermeyer          | 1*                  | 123,390,160.087                        | 3,788,390.190       | 0.000              | 0.000                 | 127,178,550.277 |
| Sheryl K. Pressler           | 1*                  | 123,392,990.668                        | 3,785,559.609       | 0.000              | 0.000                 | 127,178,550.277 |
| Christopher P. Sullivan      | 1*                  | 123,452,579.884                        | 3,725,970.393       | 0.000              | 0.000                 | 127,178,550.277 |
| Roger B.                     | 1*                  | 121,672,978.157                        | 5,505,572.120       | 0.000              | 0.000                 | 127,178,550.277 |

Vincent

Shaun

P.

|            |                |                |       |       |                 |
|------------|----------------|----------------|-------|-------|-----------------|
| Mathews 1* | 76,416,169.103 | 50,762,381.174 | 0.000 | 0.000 | 127,178,550.277 |
|------------|----------------|----------------|-------|-------|-----------------|

\* Proposal Passed

\*\* Effective December 31, 2017, Peter S. Drotch retired as a Trustee of the Board.

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

| Name, Address and Age  | Position(s) Held    | Term of Office Length of Time Served <sup>(1)</sup> | Principal Occupation(s) - During the Past 5 Years   | Number of funds in Fund Complex Overseen by Trustee <sup>(2)</sup> | Other Board Positions Held by Trustee                 |
|--|---------------------|---|---|--|---|
| Colleen D. Baldwin<br>7337 East Doubletree Ranch Rd. Suite 100<br>Scottsdale, Arizona 85258<br>Age: 57 | Trustee             | October 2007 - Present                              | President, Glantuum Partners, LLC, a business consulting firm (January 2009 - Present).                                     | 151  | DSM/Dentaquest, Boston, MA (February 2014 - Present). |
| John V. Boyer<br>7337 East Doubletree Ranch Rd. Suite 100<br>Scottsdale, Arizona 85258<br>Age: 64      | Chairman<br>Trustee | January 2014 - Present                              | President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 - Present). | 151  | None.   |
|  | Trustee             |   |   | 151  |   |



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|  |   |   |
|--|---|---|
| <p>Patricia W. Chadwick<br/>7337 East Doubletree Ranch Rd. Suite 100<br/>Scottsdale, Arizona 85258<br/>Age: 69</p> | <p>January 2006 Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 - Present).</p> | <p>Wisconsin Energy Corporation (June 2006 - Present); The Royce Funds (23 funds) (December 2009 - Present); and AMICA Mutual Insurance Company (1992 - Present).</p> |
| <p>Martin J. Gavin<br/>7337 East Doubletree Ranch Rd. Suite 100<br/>Scottsdale, AZ 85258<br/>Age: 68</p>           | <p>Trustee August 2015 Retired. Formerly, President and Chief Executive Officer, Connecticut Children's Medical Center (May 2006 - November 2015).</p>                                    | <p>151 None.</p>  |
| <p>Russell H. Jones<br/>7337 East Doubletree Ranch Rd. Suite 100<br/>Scottsdale, Arizona 85258<br/>Age: 73</p>     | <p>Trustee May 2013 Retired. Present</p>  | <p>151 None.</p>  |
| <p>Patrick W. Kenny<br/>7337 East Doubletree</p>   | <p>Trustee January 2005 Retired. Present</p>  | <p>151 Assured Guaranty Ltd. (April 2004 - Present).</p>  |

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Ranch  
Rd.  
Suite  
100  
Scottsdale,  
Arizona  
85258

Age:  
75

|                     |         |                    |  |     |       |
|---------------------|---------|--------------------|--|-----|-------|
| Joseph E. Obermeyer | Trustee | May 2013 - Present | President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 - Present). | 151 | None. |
|---------------------|---------|--------------------|--|-----|-------|

East  
Doubletree  
Ranch  
Rd.  
Suite  
100  
Scottsdale,  
Arizona  
85258

Age:  
60

|                    |         |                        |                                  |     |       |
|--------------------|---------|------------------------|----------------------------------|-----|-------|
| Sheryl K. Pressler | Trustee | January 2006 - Present | Consultant (May 2001 - Present). | 151 | None. |
|--------------------|---------|------------------------|----------------------------------|-----|-------|

East  
Doubletree  
Ranch  
Rd.  
Suite  
100  
Scottsdale,  
Arizona  
85258

Age:  
67

|                         |         |                        |          |     |       |
|-------------------------|---------|------------------------|----------|-----|-------|
| Christopher P. Sullivan | Trustee | October 2015 - Present | Retired. | 151 | None. |
|-------------------------|---------|------------------------|----------|-----|-------|

East  
Doubletree  
Ranch  
Rd.  
Suite  
100  
Scottsdale,  
Arizona

85258

Age:

64

Roger Trustee February Retired.

151 None.

B. 2002

Vincent -

7337 Present

East

Doubletree

Ranch

Rd.

Suite

100

Scottsdale,

Arizona

85258

Age:

72

## Voya Prime Rate Trust

## TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

| Name, Position and Age   | Held With the Trust | Term of Office Length of Time Served <sup>(1)</sup> | Principal Occupation(s) - During the Past 5 Years  | Number of funds in Fund Complex Overseen by Trustee <sup>(2)</sup> | Other Board Positions Held by Trustee |
|--|---------------------|---|--|--|---------------------------------------|
| <b>Trustee who is an "interested person":</b>  |                     |   |  |  |                                       |
| Shaun P. Mathews <sup>(3)</sup><br>7337 East Doubletree Ranch Rd. Suite 100<br>Scottsdale, Arizona 85258 | Trustee             | June 2006 - Present                                 | Senior Managing Director, Head of the Client Group, Voya Investment Management (March 2006 - April 2018). President and Chief Executive Officer, Voya Investments, LLC (December 2006 - March 2018). | 151  | None.                                 |

(1) Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an "interested person" as defined in the 1940 Act, of each Fund ("Independent Trustee") is subject to the Board's retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board's other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2) For the purposes of this table, "Fund Complex" means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of March 31, 2018.

(3) Mr. Mathews is deemed to be an "interested person" of the Trust as defined in the 1940 Act, because of his current affiliation with the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.'s affiliates.

## Voya Prime Rate Trust

## TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

| <b>Name,<br/>Address<br/>and Age</b>  | <b>Position(s) Held<br/>With the Trust</b>                | <b>Term<br/>of<br/>Office<br/>and<br/>Length<br/>of<br/>Time<br/>Served<sup>(1)</sup></b> | <b>Principal<br/>Occupation(s) -<br/>During the<br/>Past 5 Years</b>   |
|---|---|---|--|
| Michael Bell<br>One Orange Way<br>Windsor, Connecticut<br>06095<br>Age: 49    | Chief Executive Officer                                   | March 2018 - Present  | Chief Executive Officer, Voya Investments, LLC (March 2018 - Present); Chief Financial Officer, Voya Investment Management (September 2014 - Present). Formerly, Senior Vice President, Chief Financial Officer and Treasurer, Voya Investments, LLC (November 2015 - March 2018); Chief Financial Officer and Chief Accounting Officer, Hartford Investment Management (September 2003 - September 2014). |
| Dina Santoro<br>230 Park Avenue<br>New York, New York<br>10169<br>Age: 44     | President   | March 2018 - Present  | President, Voya Investments, LLC (March 2018 - Present); Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 - August 2017).  |
| Stanley D. Vyner<br>230 Park Avenue<br>New York, New York<br>10169<br>Age: 67 | Executive Vice President<br>Chief Investment Risk Officer | August 2003 - Present<br>September 2009 - Present   | Executive Vice President, Voya Investments, LLC (July 2000 - Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 - Present).   |
| Jim Fink<br>5780 Powers Ferry Road NW<br>Atlanta, Georgia<br>30327<br>Age: 60 | Executive Vice President                                  | March 2018 - Present  | Managing Director, Voya Investments, LLC (March 2018 - Present); Chief Administrative Officer, Voya Investment Management (September 2017 - Present). Formerly, Managing Director, Operations, Voya Investment Management (March 1999 - September 2017).   |
| Kevin M. Gleason  | Chief Compliance Officer                                  | February 2012 -   | Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February   |

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|             |                        |             |   |
|-------------|------------------------|-------------|---|
| 7337        |                        | Present     | 2012 - Present).  |
| East        |                        |             |   |
| Doubletree  |                        |             |   |
| Ranch       |                        |             |   |
| Rd.         |                        |             |   |
| Suite 100   |                        |             |   |
| Scottsdale, |                        |             |   |
| Arizona     |                        |             |   |
| 85258       |                        |             |   |
| Age: 51     |                        |             |   |
| Todd        | Senior Vice President, | March       | Senior Vice President, Voya Investments, LLC and Voya Funds |
| Modic       | Chief/Principal        | 2005 -      | Services, LLC (April 2005 - Present).                       |
| 7337        | Financial Officer and  | Present     |   |
| East        | Assistant Secretary    |             |   |
| Doubletree  |                        |             |   |
| Ranch       |                        |             |   |
| Rd.         |                        |             |   |
| Suite 100   |                        |             |   |
| Scottsdale, |                        |             |   |
| Arizona     |                        |             |   |
| 85258       |                        |             |   |
| Age: 50     |                        |             |   |
| Daniel A.   | Senior Vice President  | April       | Managing Director and Group Head, Voya Investment           |
| Norman      | Treasurer              | 1995 -      | Management Co. LLC (January 2012 - Present).                |
| 7337        |                        | Present     |   |
| East        |                        | April       |   |
| Doubletree  |                        | 1995 -      |   |
| Ranch       |                        | Present     |   |
| Rd.         |                        |             |   |
| Suite 100   |                        |             |   |
| Scottsdale, |                        |             |   |
| Arizona     |                        |             |   |
| 85258       |                        |             |   |
| Age: 60     |                        |             |   |
| Kimberly    | Senior Vice President  | November 8, | Senior Vice President, Voya Investments, LLC (September     |
| A.          |                        | 2003 -      | 2003 - Present).  |
| Anderson    |                        | Present     |   |
| 7337        |                        |             |   |
| East        |                        |             |   |
| Doubletree  |                        |             |   |
| Ranch       |                        |             |   |
| Rd.         |                        |             |   |
| Suite 100   |                        |             |   |
| Scottsdale, |                        |             |   |
| Arizona     |                        |             |   |
| 85258       |                        |             |   |
| Age: 53     |                        |             |   |
| Jeffrey A.  | Senior Vice President  | November 4, | Managing Director and Group Head, Voya Investment           |
| Bakalar     |                        | 1999 -      | Management Co. LLC (January 2012 - Present).                |
| 7337        |                        | Present     |   |
| East        |                        |             |   |

Doubletree  
Ranch  
Rd.  
Suite 100  
Scottsdale,  
Arizona  
85258

Age: 58

Elliot A. Rosen 7337  
Senior Vice President May 2002 - Present  
Senior Vice President, Voya Investment Management Co. LLC  
(February 1999 - Present).

East  
Doubletree  
Ranch  
Rd.  
Suite 100  
Scottsdale,  
Arizona  
85258

Age: 64

Robert Terris 5780  
Senior Vice President May 2006 - Present  
Senior Vice President, Head of Division Operations, Voya  
Investments, LLC (October 2015 - Present) and Voya Funds  
Services, LLC (March 2006 - Present).

Powers  
Ferry  
Road NW  
Atlanta,  
Georgia  
30327  
Age: 47



## Voya Prime Rate Trust

## TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

| <b>Name,<br/>Address<br/>and Age</b>   | <b>Position(s) Held<br/>With the Trust</b> | <b>Term<br/>of<br/>Office<br/>and<br/>Length<br/>of<br/>Time<br/>Served<sup>(1)</sup></b> | <b>Principal<br/>Occupation(s) -<br/>During the<br/>Past 5 Years</b>  |
|--|--|---|---|
| Fred Bedoya<br>7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258<br>Age: 45         | Vice President                             | September 2012 - Present  | Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2012 - Present).  |
| Maria M. Anderson<br>7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258<br>Age: 59   | Vice President                             | September 2004 - Present  | Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (September 2004 - Present).   |
| Lauren D. Bensinger<br>7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258<br>Age: 64 | Vice President                             | August 2003 - Present   | Vice President, Voya Funds Services, LLC (February 1996 - Present) and Voya Investments, LLC (October 2004 - Present); Vice President and Anti-Money Laundering Officer, Voya Investments Distributor, LLC (April 2010 - Present). Anti-Money Laundering Compliance Officer, Voya Financial, Inc. (January 2013 - Present); and Anti-Money Laundering Officer, Voya Investment Management Trust Co. (October 2012 - Present). |
| Sara M. Donaldson  | Vice President                             | September 2014 - Present  | Vice President, Voya Investments, LLC (October 2015 - Present). Formerly, Vice President, Voya Funds Services, LLC  |

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|   |  |
|---|--|
| <p>7337<br/>East<br/>Doubletree<br/>Ranch<br/>Rd.<br/>Suite 100<br/>Scottsdale,<br/>Arizona<br/>85258<br/>Age: 58<br/>Micheline Vice President<br/>S. Faver<br/>7337<br/>East<br/>Doubletree<br/>Ranch<br/>Rd.<br/>Suite 100<br/>Scottsdale,<br/>Arizona<br/>85258<br/>Age: 40<br/>Robyn L. Vice President<br/>Ichilov<br/>7337<br/>East<br/>Doubletree<br/>Ranch<br/>Rd.<br/>Suite 100<br/>Scottsdale,<br/>Arizona<br/>85258<br/>Age: 50<br/>Jason Vice President<br/>Kadavy<br/>7337<br/>East<br/>Doubletree<br/>Ranch<br/>Rd.<br/>Suite 100<br/>Scottsdale,<br/>Arizona<br/>85258<br/>Age: 42<br/>Andrew Vice President<br/>K.<br/>Schlueter<br/>7337<br/>East</p> | <p>Present (April 2014 - October 2015). Formerly, Director, Compliance, AXA Rosenberg Global Services, LLC (September 1997 - March 2014).</p> <p>September 2016 - Present Vice President, Head of Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (June 2016 - Present). Formerly, Chief Compliance Officer, Directed Services LLC (June 2016 - December 2017); Vice President, Mutual Fund Compliance (March 2014 - June 2016); Assistant Vice President, Mutual Fund Compliance (May 2013 - March 2014); Assistant Vice President, Senior Project Manager (May 2008 - May 2013).</p> <p>November 1995 - Present Vice President, Voya Funds Services, LLC (November 1995 - Present) and Voya Investments, LLC (August 1997 - Present).</p> <p>September 2012 - Present Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2007 - Present).</p> <p>March 2018 - Present Vice President, Voya Investments, LLC (March 2018 - Present); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 - Present). Formerly, Vice President, Voya Investment Management (March 2014 - February 2018); Assistant Vice President, Voya</p> |
|---|--|

Doubletree  
Ranch  
Rd.  
Suite 100  
Scottsdale,  
Arizona  
85258

Investment Management (March 2011 - March 2014).

Age: 42  
Kimberly K. Vice President

March 2006 - Present Vice President - Mutual Fund Product Development, Voya Investments, LLC (July 2012 - Present); Vice President, Voya Family of Funds (March 2010 - Present) and Vice President, Voya Funds Services, LLC (March 2006 - Present).

Springer  
7337  
East  
Doubletree  
Ranch  
Rd.  
Suite 100  
Scottsdale,  
Arizona  
85258  
Age: 60

## Voya Prime Rate Trust

## TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

| <b>Name,<br/>Address<br/>and Age</b>   | <b>Position(s) Held<br/>With the Trust</b> | <b>Term<br/>of<br/>Office<br/>and<br/>Length<br/>of<br/>Time<br/>Served<sup>(1)</sup></b> | <b>Principal<br/>Occupation(s) -<br/>During the<br/>Past 5 Years</b>   |
|--|--|---|--|
| Craig Wheeler<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona<br>85258<br>Age: 49        | Vice President                             | May 2013 - Present  | Vice President - Director of Tax, Voya Investments, LLC (October 2015 - Present). Formerly, Vice President - Director of Tax, Voya Funds Services, LLC (March 2013 - October 2015). Formerly, Assistant Vice President - Director of Tax, Voya Funds Services, LLC (March 2008 - February 2013). |
| Huey P. Falgout, Jr.<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona<br>85258<br>Age: 54 | Secretary                                  | August 2003 - Present   | Senior Vice President and Chief Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).   |
| Paul A. Caldarelli<br>7337 East Doubletree Ranch Rd.<br>Suite 100<br>Scottsdale, Arizona<br>85258<br>Age: 66   | Assistant Secretary                        | June 2010 - Present   | Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).   |
|  | Assistant Secretary                        |   |  |

Theresa  
K. Kelety  
7337  
East  
Doubletree  
Ranch  
Rd.  
Suite 100  
Scottsdale,  
Arizona  
85258  
Age: 55

August Vice President and Senior Counsel, Voya Investment  
2003 - Management - Mutual Fund Legal Department (March 2010 -  
Present Present).

(1) The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

**BOARD CONSIDERATION AND APPROVAL OF INVESTMENT MANAGEMENT CONTRACT AND SUB-ADVISORY CONTRACT**

At a meeting held on November 16, 2017, the Board, including a majority of the Independent Trustees, considered and approved the renewal of the investment management contract (the "Management Contract") between Voya Investments, LLC (the "Manager") and Voya Prime Rate Trust (the "Fund"), and the sub-advisory contract (the "Sub-Advisory Contract") with Voya Investment Management Co. LLC, the sub-adviser to the Fund (the "Sub-Adviser"), for an additional one year period ending November 30, 2018. In determining to renew such contracts, the Board took into account information furnished to it throughout the year at meetings of the Board and its committees, including regarding performance, expenses, and other matters.

In addition to the Board meeting on November 16, 2017, the Independent Trustees also held meetings outside the presence of personnel representing the Manager or Sub-Adviser (collectively, such persons are referred to herein as "Management") on October 12, 2017, and November 14, 2017, specifically to review and consider materials related to the proposed continuance of the Management Contract and Sub-Advisory Contract that they believed to be relevant to the renewal of the Management Contract and Sub-Advisory Contract in light of the legal advice furnished to them by K&L Gates LLP, their independent legal counsel, and their own business judgment. Subsequent references herein to factors considered and determinations made by the Independent Trustees and/or the Board include, as applicable, factors considered and determinations made at those meetings by the Independent Trustees. While the Board considered the renewal of the management contracts and sub-advisory contracts for all of the applicable investment companies in the Voya family of funds at the same meetings, the Board considered each Voya fund's investment management and sub-advisory relationships separately.

The Board follows a structured process pursuant to which it seeks and considers relevant

information when it evaluates whether to renew existing investment management and sub-advisory contracts for the Voya funds. The Board has established a Contracts Committee and three Investment Review Committees (the "IRCs"), each of which includes only Independent Trustees as members. The Contracts Committee provides oversight with respect to the management and sub-advisory contracts approval and renewal process, and each IRC provides oversight throughout the year regarding the investment performance of the sub-advisers, as well as the Manager's role in monitoring the sub-advisers, with respect to each Voya fund that is assigned to that IRC.

The Contracts Committee oversees, and annually recommends Board approval of updates to, a methodology guide for the Voya funds ("Methodology Guide"). The Methodology Guide sets out a framework pursuant to which the Independent Trustees request, and Management provides, certain information that the Independent Trustees deem to be important or potentially relevant. The Independent Trustees retain the services of an independent consultant with experience in the registered fund industry to assist the Contracts Committee in developing and recommending to the Board: (1) a selected peer group of investment companies for the Fund ("Selected Peer Group") based on the Fund's particular attributes, such as fund type and size, fund category (as determined by Morningstar, Inc., an independent provider of registered fund data ("Morningstar")), sales channels and structure; and (2) updates to the Methodology Guide with respect to the content and format of various data including, but not limited to, investment performance, fee structure, and expense information prepared in connection with the renewal process.

Provided below is an overview of certain material factors that the Board considered at its meetings regarding the renewal of the Management Contract and Sub-Advisory Contract and the compensation to be paid thereunder. Board members did not identify any particular information or factor that was overarching, and each Board member may have accorded different weight to the various factors in reaching his or her

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

conclusions with respect to the Fund's investment management and sub-advisory arrangements.

**Nature, Extent and Quality of Services**

The Manager oversees, subject to the authority of the Board, the provision of all investment advisory and portfolio management services for the Fund, but may delegate certain of these responsibilities to one or more sub-advisers. In addition, the Manager provides administrative services reasonably necessary for the operation of the Fund as set forth in the Management Contract, including oversight of the Fund's operations and risk management and the oversight of its various other service providers.

The Board considered the "manager-of-managers" platform of the Voya funds that has been developed by the Manager pursuant to which the Manager selects, subject to the Board's approval, experienced sub-advisers to provide day-to-day management services to all or a portion of each Voya fund. The Board recognized that the Manager is responsible for monitoring the investment program, performance, developments, ongoing operations, and regulatory compliance of the Sub-Adviser with respect to the Fund under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing oversight and due diligence with respect to the sub-advisers and to advocate or recommend, when it believes appropriate, changes in investment strategies or investment sub-advisers designed to assist in improving a Voya fund's performance. The Board was advised that, in connection with the Manager's performance of these duties, the Manager has developed an oversight process formulated by its Manager Research & Selection Group which reviews, among other matters, performance data, the Sub-Adviser's management team, portfolio data and attribution analysis related to the Sub-Adviser through various means, including, but not limited to, in-person meetings, on-site visits, and telephonic meetings with the Sub-Adviser.

Further, the Board considered periodic compliance reports it receives from the Fund's Chief Compliance Officer evaluating whether the regulatory compliance systems and procedures

of the Manager and the Sub-Adviser are reasonably designed to ensure compliance with the federal securities laws and whether the investment policies and restrictions for the Fund are consistently complied with, and other periodic reports covering related matters.

The Board considered the portfolio management team assigned by the Sub-Adviser to the Fund and the level of resources committed to the Fund (and other relevant funds in the Voya funds) by the Manager and the Sub-Adviser, and whether those resources are sufficient to provide high-quality services to the Fund.

Based on their deliberations and the materials presented to them, the Board concluded that the nature, extent and quality of the overall services provided by the Manager and the Sub-Adviser under the Management Contract and Sub-Advisory Contract were appropriate.

**Fund Performance**

In assessing investment management and sub-advisory relationships, the Board placed emphasis on the investment returns of the Fund, including its investment performance over certain time periods compared to the Fund's Morningstar category, Selected Peer Group and primary benchmark, a broad-based securities market index that appears in the Fund's prospectus. The Board also considered information from the



Manager Research & Selection Group and received reports summarizing a separate analysis of the Fund's performance and risk, including risk-adjusted investment return information, by the Fund's Chief Investment Risk Officer.

### **Economies of Scale**

When evaluating the reasonableness of the management fee schedule, the Board considered whether economies of scale have been or likely will be realized by the Manager and the Sub-Adviser as the Fund grows larger and the extent to which any such economies are reflected in contractual fee schedules. The Board noted that the Fund, as a closed-end fund, generally does not issue new shares and is less likely to realize economies of scale from additional share purchases. The Board also considered that, while the Fund does not have management fee

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

breakpoints, it does have fee waiver and expense reimbursement arrangements. The Board considered the extent to which economies of scale realized by the Manager could be shared with the Fund through such fee waivers, expense reimbursements or other expense reductions. In evaluating these matters, the Independent Trustees also considered periodic management reports, Selected Peer Group comparisons, and industry information regarding economies of scale.

**Information Regarding Services to Other Clients**

The Board considered information regarding the nature of services, performance, and fee schedules offered by the Manager and the Sub-Adviser to other clients with similar investment objectives, if applicable, including other registered investment companies and relevant institutional accounts. When the fee schedules offered to or the performance of other clients differed materially from the Fund, the Board took into account the underlying rationale provided by the Manager or the Sub-Adviser, as applicable, for these differences. The Board also considered that the fee schedules charged to the Fund and other institutional clients of the Manager or the Sub-Adviser (including other investment companies) and the performance of the Fund and the other accounts, as applicable, may differ materially due to, among other reasons: differences in services; different regulatory requirements associated with registered investment companies; market differences in fee schedules that existed when the Fund first was organized; investment capacity constraints that existed when certain contracts were first agreed upon or that might exist at present; and different pricing structures that are necessary to be competitive in different marketing channels.

**Fee Schedules, Profitability, and Fall-out Benefits**

The Board reviewed and considered the contractual management fee schedule payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered the contractual sub-advisory fee schedule payable by the Manager to the Sub-Adviser for

sub-advisory services for the Fund, including the portion of the contractual management fee rates that are paid to the Sub-Adviser, as compared to the portion retained by the Manager. In addition, the Board considered the fee waivers, expense limitations, and recoupment arrangements that apply to the fees payable by the Fund, including whether the Manager intends to propose any changes thereto. The Board separately determined that the fees payable to the Manager and the fee schedule payable to the Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits or losses realized by the Manager and the Voya-affiliated Sub-Adviser. In analyzing the profitability of the Manager and its affiliated service providers in connection with services they render to the Fund, the Board took into account the sub-advisory fee rate payable by the Manager to the Sub-Adviser. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing the Fund both with and without taking into account the profitability of the distributor of the Fund.

Although the Methodology Guide establishes a framework for profit calculation, the Board recognized that there is no uniform methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to

dramatically different reported profit and loss results with respect to the Manager and the Voya-affiliated Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that Management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by the Manager or reflect all risks, including entrepreneurial, regulatory, legal and operational risks, associated with offering and

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

managing a registered fund complex in the current regulatory and market environment.

The Board also considered that the Manager is entitled to earn a reasonable level of profits for the services that it provides to the Fund. The Board also received information regarding the potential fall-out benefits to the Manager and Sub-Adviser and their respective affiliates from their association with the Fund, including their ability to engage in soft-dollar transactions on behalf of the Fund. Following its reviews, the Board determined that the Manager's and affiliated Sub-Adviser's profitability with respect to their services to the Fund and the Manager and Sub-Adviser's potential fall-out benefits were not unreasonable.

**Fund Analysis**

Set forth below are certain of the specific factors that the Board considered, and the conclusions reached, at its October 12, 2017, November 14, 2017, and/or November 16, 2017 meetings in relation to approving the Fund's Management Contract and Sub-Advisory Contract. These specific factors are in addition to those considerations discussed above. The Fund's performance was compared to its Morningstar category, as well as its primary benchmark. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The performance data provided to the Board primarily was for various periods ended March 31, 2017. In addition, the Board also considered at its October 12, 2017, November 14, 2017, and November 16, 2017 meetings certain additional data regarding performance and Fund asset levels as of August 31, 2017, and September 30, 2017. The Fund's management fee rate and expense ratio were compared to the fees and expense ratios of the funds in its Selected Peer Group.

In considering whether to approve the renewal of the Management and Sub-Advisory Contracts for the Fund, the Board considered that, based on performance data for the periods ended March 31, 2017: (1) the Fund underperformed its Morningstar category average for all periods presented; (2) the Fund underperformed its

primary benchmark for all periods presented, with the exception of the three-year and five-year periods, during which it outperformed; and (3) the Fund is ranked in the fourth quintile of its Morningstar category for the three-year, five-year and ten-year periods, and the fifth (lowest) quintile for the year-to-date and one-year periods.

In analyzing this performance data, the Board took into account: (1) Management's representations regarding the effect that the use of leverage, security selection, and sector allocation had on the Fund's performance; (2) Management's representations of the effect that the composition of the Fund's Morningstar category had on the Fund's performance relative to its peers due to, among other matters, the Fund's greater level of investments in higher rated securities; (3) Management's confidence in the Sub-Adviser's ability to execute the Fund's investment objective; and (4) Management's discussion of the Fund's favorable performance vis-à-vis its benchmark during certain periods.

In considering the fees payable under the Management and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under a Management Contract with a level fee rate that does not include breakpoints; and (2) the pricing structure (including the net expense ratio to be borne by shareholders) of the Fund, as compared to its Selected Peer Group, including that: (a) the contractual management fee rate for the Fund

is above the median and the average management fee rates of the funds in its Selected Peer Group; and (b) the net expense ratio for the Fund is above the median and below the average net expense ratios of the funds in its Selected Peer Group.

In analyzing this fee data, the Board took into account Management's representations regarding the competitiveness of the Fund's management fee and net expense ratio.

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Fund's net expense ratio is reasonable in the context of all

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

factors considered by the Board; (3) the Fund's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Manager to the Sub-Adviser is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Management and Sub-Advisory Contracts for the Fund for the year ending November 30, 2018. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

**SHAREHOLDER REINVESTMENT PROGRAM**

The following is a summary of the Program. Shareholders are advised to review a fuller explanation of the Program contained in the Trust's statement of additional information.

Common Shares are offered by the Trust through the Program. The Program allows participating shareholders to reinvest all dividends ("Dividends") in additional Common Shares of the Trust and also allows participants to purchase additional Common Shares through optional cash investments in amounts ranging from a minimum of \$100 to a maximum of \$100,000 per month.

The Trust and the Distributor reserve the right to reject any purchase order. Please note that cash, traveler's checks, third-party checks, money orders, and checks drawn on non-U.S. banks (even if payment may be effected through a U.S. bank) generally will not be accepted.

Common Shares will be issued by the Trust under the Program when the Trust's Common Shares are trading at a premium to NAV. If the Trust's Common Shares are trading at a discount to NAV, Common Shares issued under the Program will be purchased on the open market. Common Shares issued under the Program directly from the Trust will be acquired at the greater of: (i) NAV at the close of business on the day preceding the relevant investment date; or (ii) the average of the daily market price of the Common Shares during the pricing period minus a discount of 5% for reinvested Dividends and 0% to 5% for optional cash investments. Common Shares issued under the Program, when shares are trading at a discount to NAV, will be purchased in the market by the transfer agent at market price. Shares issued by the Trust under the Program will be issued without a fee or a commission.

Shareholders may elect to participate in the Program by telephoning the Trust or submitting a completed participation form to the transfer agent, the Program administrator. The transfer agent will credit to each participant's account funds it receives from: (i) Dividends paid on Trust shares registered in the participant's name; and (ii) optional cash investments. The Transfer Agent will apply all Dividends and optional cash investments received to purchase Common Shares as soon as practicable beginning on the relevant investment date (as described below) and not later than six business days after the relevant investment date, except when necessary to comply with applicable provisions of the federal securities laws. For more information on the Trust's distribution policy, please see the Trust's prospectus.

In order for participants to purchase shares through the Program in any month, the Program administrator must receive from the participant any optional cash investment by the relevant investment date. The relevant investment date will be set in advance by the Trust, upon which optional cash investments are first applied by the Transfer Agent to the purchase of Common Shares. Participants may obtain a schedule of relevant dates, including investments dates, the dates by which optional cash investment payments must be received and the dates in which shares will be paid, by calling Voya's Shareholder Services Department at 1-800-336-3436.

Participants will pay a *pro rata* share of brokerage commissions with respect to the Transfer Agent's open market purchases in connection with the reinvestment of Dividends or purchases made with optional cash investments.

The Program is intended for the benefit of investors in the Trust. The Trust reserves the right to exclude from participation, at any time: (i) persons or entities who attempt to circumvent the Program's standard \$100,000 maximum by accumulating accounts over which they have control; or (ii) any other persons or entities as determined in the sole discretion of the Trust.

Currently, persons who are not shareholders of the Trust may not participate in the Program. The Board may elect to change this policy at a future date and permit non-shareholders to participate in the Program. Shareholders may request to receive their Dividends in cash at any time by giving the Transfer Agent written notice or by contacting the Trust's Shareholder Services Department at 1-800-336-3436. Shareholders may elect to close their account at any time by giving the Transfer Agent written notice. When a participant closes their account, the participant, upon request, will receive a certificate for full



## Voya Prime Rate Trust

## ADDITIONAL INFORMATION (Unaudited) (continued)

Common Shares in the account. Fractional Common Shares will be held and aggregated with other fractional Common Shares being liquidated by the Transfer Agent as agent of the Program and paid for by check when actually sold.

The automatic reinvestment of Dividends does not affect the tax characterization of the Dividends (*i.e.*, capital gain distributions and income distributions are realized and subject to tax even though cash is not received). A shareholder whose Dividends are reinvested in shares under the Program will be treated as having received a dividend equal to either (i) if shares are issued under the Program directly by the Trust, generally the fair market value of the shares issued to the shareholder or (ii) if reinvestment is made through open market purchases, the amount of cash allocated to the shareholder for the purchase of shares on its behalf in the open market. If a shareholder purchases additional shares for cash at a discount, the shareholder's basis in the shares will be the price he or she paid.

Additional information about the Program may be obtained by contacting the Trust's Shareholder Services Department at 1-800-336-3436.

**KEY FINANCIAL DATES CALENDAR 2018 DIVIDENDS:**

| DECLARATION DATE   | EX-DIVIDEND DATE  | PAYABLE DATE       |
|--------------------|-------------------|--------------------|
| January 31, 2018   | February 9, 2018  | February 23, 2018  |
| February 28, 2018  | March 9, 2018     | March 22, 2018     |
| March 29, 2018     | April 9, 2018     | April 23, 2018     |
| April 30, 2018     | May 9, 2018       | May 22, 2018       |
| May 31, 2018       | June 8, 2018      | June 22, 2018      |
| June 29, 2018      | July 9, 2018      | July 23, 2018      |
| July 31, 2018      | August 9, 2018    | August 22, 2018    |
| August 31, 2018    | September 7, 2018 | September 24, 2018 |
| September 28, 2018 | October 9, 2018   | October 22, 2018   |
| October 31, 2018   | November 9, 2018  | November 23, 2018  |
| November 30, 2018  | December 7, 2018  | December 24, 2018  |
| December 19, 2018  | December 28, 2018 | January 11, 2019   |

*Record date will be one business day after each Ex-Dividend Date. These dates are subject to change.*

The Trust was granted exemptive relief by the SEC (the "Order"), which under the 1940 Act, would permit the Trust, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Trust may in the future adopt a Managed Distribution Policy.

**STOCK DATA**

The Trust's Common Shares are traded on the New York Stock Exchange (Symbol: PPR). The Trust's CUSIP number is 92913A100. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

**REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES**

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

**NUMBER OF SHAREHOLDERS**

The number of record holders of common stock as of February 28, 2018 was 2,393 which does not include approximately 36,532 beneficial owners of shares held in the name of brokers of other nominees.

**PROXY VOTING INFORMATION**

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-336-3436; (2) on the Trust's website at [www.voyainvestments.com](http://www.voyainvestments.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at [www.voyainvestments.com](http://www.voyainvestments.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Trust's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at (800) 336-3436.

**CERTIFICATIONS**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust's CEO submitted the Annual CEO Certification on July 28, 2017 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.

**Investment Adviser**

Voya Investments, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Sub-Adviser**

Voya Investment Management Co. LLC  
230 Park Avenue  
New York, NY 10169

**Institutional Investors and Analysts**

Call Voya Prime Rate Trust  
1-800-336-3436, Extension 2217

**Written Requests**

Please mail all account inquiries and other comments to:  
Voya Prime Rate Trust  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Transfer Agent**

BNY Mellon Investment Servicing (U.S.) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809

**Distributor**

Voya Investments Distributor, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258  
1-800-334-3444

**Independent Registered Public Accounting Firm**

KPMG LLP  
Two Financial Center  
60 South Street  
Boston, Massachusetts 02111

**Custodian**

State Street Bank and Trust Company  
801 Pennsylvania Avenue  
Kansas City, Missouri 64105

## **Legal Counsel**

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, Massachusetts 02199

## **Toll-Free Shareholder Information**

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information at (800)-992-0180

**For more complete information, or to obtain a prospectus on any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to [www.voyainvestments.com](http://www.voyainvestments.com). The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust. Check with your investment professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.**

**RETIREMENT | INVESTMENTS | INSURANCE**

**[voyainvestments.com](http://voyainvestments.com)**

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(0218-042318)

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**Item 2. Code of Ethics.**

As of the end of the period covered by this report, Registrant had adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to the Registrant's principal executive officer and principal financial officer. There were no amendments to the Code during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code during the period covered by this report. The code of ethics is filed herewith pursuant to Item 10(a)(1), Ex-99.CODE ETH.

**Item 3. Audit Committee Financial Expert.**

The Board of Trustees has determined that Colleen D. Baldwin, Martin J. Gavin, Patrick W. Kenny, Joseph E. Obermeyer, and Roger B. Vincent are audit committee financial experts, as defined in Item 3 of Form N-CSR. Ms. Baldwin, Mr. Gavin, Mr. Kenny, Mr. Obermeyer and Mr. Vincent are "independent" for purposes of Item 3 of Form N-CSR.

**Item 4. Principal Accountant Fees and Services.**

Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by KPMG LLP ("KPMG"), the principal accountant for the audit of the registrant's annual financial statements or (a) services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$73,000 for the year ended February 28, 2018 and \$73,000 for the year ended February 28, 2017.

Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by KPMG that are reasonably related to the performance of the audit of the registrant's financial statements and are (b) not reported under paragraph (a) of this Item were \$8,100 for the year ended February 28, 2018 and \$7,575 for the year ended February 28, 2017.

Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by KPMG for tax compliance, tax advice, and tax planning were \$9,403 for the year ended February 28, 2018 and \$8,226 for (c) the year ended February 28, 2017. Such services included review of excise distribution calculations (if applicable), preparation of the Funds' federal, state, and excise tax returns, tax services related to mergers and routine consulting.

All Other Fees: The aggregate fees billed in each of the last two fiscal years for products and services provided by (d) KPMG, other than the services reported in paragraphs (a) through (c) of this Item were \$0 for the year ended February 28, 2018 and \$0 for the year ended February 28, 2017.

(e)(1) Audit Committee Pre-Approval Policies and Procedures

## **AUDIT AND NON-AUDIT SERVICES PRE-APPROVAL POLICY**

### **I. Statement of Principles**

Under the Sarbanes-Oxley Act of 2002 (the “Act”), the Audit Committee of the Board of Directors or Trustees (the “Committee”) of the Voya funds (each a “Fund,” collectively, the “Funds”) set out on Exhibit A to this Audit and Non-Audit Services Pre-Approval Policy (“Policy”) is responsible for the oversight of the work of the Funds’ independent auditors. As part of its responsibilities, the Committee must pre-approve the audit and non-audit services performed by the auditors in order to assure that the provision of these services does not impair the auditors’ independence from the Funds. The Committee has adopted, and the Board has ratified, this Policy, which sets out the procedures and conditions under which the services of the independent auditors may be pre-approved.

Under Securities and Exchange Commission (“SEC”) rules promulgated in accordance with the Act, the Funds may establish two different approaches to pre-approving audit and non-audit services. The Committee may approve services without consideration of specific case-by-case services (“general pre-approval”) or it may pre-approve specific services (“specific pre-approval”). The Committee believes that the combination of these approaches contemplated in this Policy results in an effective and efficient method for pre-approving audit and non-audit services to be performed by the Funds’ independent auditors. Under this Policy, services that are not of a type that may receive general pre-approval require specific pre-approval by the Committee. Any proposed services that exceed pre-approved cost levels or budgeted amounts will also require the Committee’s specific pre-approval.

For both types of approval, the Committee considers whether the subject services are consistent with the SEC’s rules on auditor independence and that such services are compatible with maintaining the auditors independence. The Committee also considers whether a particular audit firm is in the best position to provide effective and efficient services to the Funds. Reasons that the auditors are in the best position include the auditors’ familiarity with the Funds’ business, personnel, culture, accounting systems, risk profile, and other factors, and whether the services will enhance the Funds’ ability to manage and control risk or improve audit quality. Such factors will be considered as a whole, with no one factor being determinative.

The appendices attached to this Policy describe the audit, audit-related, tax-related, and other services that have the Committee’s general pre-approval. For any service that has been approved through general pre-approval, the general pre-approval will remain in place for a period 12 months from the date of pre-approval, unless the Committee determines that a different period is appropriate. The Committee will annually review and pre-approve the services that may be provided by the independent auditors without specific pre-approval. The Committee will revise the list of



services subject to general pre-approval as appropriate. This Policy does not serve as a delegation to Fund management of the Committee's duty to pre-approve services performed by the Funds' independent auditors.

## **II. Audit Services**

The annual audit services engagement terms and fees are subject to the Committee's specific pre-approval. Audit services are those services that are normally provided by auditors in connection with statutory and regulatory filings or engagements or those that generally only independent auditors can reasonably provide. They include the Funds' annual financial statement audit and procedures that the independent auditors must perform in order to form an opinion on the Funds' financial statements (*e.g.*, information systems and procedural reviews and testing). The Committee will monitor the audit services engagement and approve any changes in terms, conditions or fees deemed by the Committee to be necessary or appropriate.

The Committee may grant general pre-approval to other audit services, such as statutory audits and services associated with SEC registration statements, periodic reports and other documents filed with the SEC or issued in connection with securities offerings.

The Committee has pre-approved the audit services listed on Appendix A. The Committee must specifically approve all audit services not listed on Appendix A.

## **III. Audit-related Services**

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or the review of the Funds' financial statements or are traditionally performed by the independent auditors. The Committee believes that the provision of audit-related services will not impair the independent auditors' independence, and therefore may grant pre-approval to audit-related services. Audit-related services include accounting consultations related to accounting, financial reporting or disclosure matters not classified as "audit services;" assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures relating to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Form N-SAR or Form N-CSR.

The Committee has pre-approved the audit-related services listed on Appendix B. The Committee must specifically approve all audit-related services not listed on Appendix B.

## **IV. Tax Services**

The Committee believes the independent auditors can provide tax services to the Funds, including tax compliance, tax planning, and tax advice, without compromising the auditors' independence. Therefore, the Committee may grant general pre-approval with respect to tax services historically provided by the Funds' independent auditors that do not, in the Committee's view, impair auditor independence and that are consistent with the SEC's rules on auditor independence.

The Committee will not grant pre-approval if the independent auditors initially recommends a transaction the sole business purpose of which is tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Committee may consult outside counsel to determine that tax planning and reporting positions are consistent with this Policy.

The Committee has pre-approved the tax-related services listed on Appendix C. The Committee must specifically approve all tax-related services not listed on Appendix C.

## **V. Other Services**

The Committee believes it may grant approval of non-audit services that are permissible services for independent auditors to a Fund. The Committee has determined to grant general pre-approval to other services that it believes are routine and recurring, do not impair auditor independence, and are consistent with SEC rules on auditor independence.

The Committee has pre-approved the non-audit services listed on Appendix D. The Committee must specifically approve all non-audit services not listed on Appendix D.

A list of the SEC's prohibited non-audit services is attached to this Policy as Appendix E. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these impermissible services and the applicability of exceptions to certain of the SEC's prohibitions.

## **VI. Pre-approval of Fee levels and Budgeted Amounts**

The Committee will annually establish pre-approval fee levels or budgeted amounts for audit, audit-related, tax and non-audit services to be provided to the Funds by the independent auditors. Any proposed services exceeding these levels or amounts require the Committee's specific pre-approval. The Committee considers fees for audit and non-audit services when deciding whether to pre-approve services. The Committee may determine, for a pre-approval period of 12 months, the appropriate ratio between the total amount of fees for the Fund's audit, audit-related, and tax services (including fees for services provided to Fund affiliates that are subject to pre-approval), and the total amount of fees for certain permissible non-audit services for the Fund classified as other services (including any such services provided to Fund affiliates that are subject to pre-approval).

## **VII. Procedures**

Requests or applications for services to be provided by the independent auditors will be submitted to management. If management determines that the services do not fall within those services generally pre-approved by the Committee and set out in the appendices to these procedures, management will submit the services to the Committee or its delatee. Any such submission will include a detailed description of the services to be rendered. Notwithstanding this paragraph, the Committee will, on a quarterly basis, receive from the independent auditors a list of services provided for the previous calendar quarter on a cumulative basis by the auditors during the Pre-Approval Period.

### **VIII. Delegation**

The Committee may delegate pre-approval authority to one or more of the Committee's members. Any member or members to whom such pre-approval authority is delegated must report any pre-approval decisions, including any pre-approved services, to the Committee at its next scheduled meeting. The Committee will identify any member to whom pre-approval authority is delegated in writing. The member will retain such authority for a period of 12 months from the date of pre-approval unless the Committee determines that a different period is appropriate. The period of delegated authority may be terminated by the Committee or at the option of the member.

### **IX. Additional Requirements**

The Committee will take any measures the Committee deems necessary or appropriate to oversee the work of the independent auditors and to assure the auditors' independence from the Funds. This may include reviewing a formal written statement from the independent auditors delineating all relationships between the auditors and the Funds, consistent with Independence Standards Board No. 1, and discussing with the auditors their methods and procedures for ensuring independence.

Part of KPMG's performance of an audit in accordance with standards of the Public Company Accounting Oversight Board (US) includes their responsibility to maintain and monitor auditor independence with respect to the Voya funds. Using a proprietary system called Sentinel, the audit team is able to identify and manage potential conflicts of interest across the member firms of the KPMG International Network and prevent the provision of prohibited services to the Voya entities that would impair KPMG independence with the respect to the Voya funds. KPMG requests pre-approval from the Voya funds Audit Committee for services provided to the Voya funds and for services to affiliated entities that relate to the financial reporting or nature of operations of the Voya Funds. Additionally, KPMG provides an annual summary of the fees for services that have commenced for Voya funds and Affiliates.

Last Approved: November 16, 2017

Appendix A

Pre-Approved Audit Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service

|  | The Fund(s) | Fee Range  |
|--|-------------|--|
| Statutory audits or financial audits (including tax services associated with audit services)   | √           | As presented to Audit Committee <sup>1</sup>         |
| Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings ( <i>e.g.</i> , consents), and assistance in responding to SEC comment letters.  | √           | Not to exceed \$9,750 per filing                     |
| Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies. | √           | Not to exceed \$8,000 during the Pre-Approval Period |
| Seed capital audit and related review and issuance of consent on the N-2 registration statement  | √           | Not to exceed \$14,750 per audit                     |
| Audit of summary portfolio of investments  | √           | Not to exceed \$565 per fund                         |

For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors' Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.

## Appendix B

Pre-Approved Audit-Related Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

## Service

|   | The Fund(s) | Fund Affiliates | Fee Range   |
|---|-------------|-----------------|---|
| Services related to Fund mergers (Excludes tax services - See Appendix C for tax services associated with Fund mergers)   | √           | √               | Not to exceed \$10,000 per merger                                   |
| Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies. [Note: Under SEC rules some consultations may be “audit” services and others may be “audit-related” services.] | √           |                 | Not to exceed \$5,000 per occurrence during the Pre-Approval Period |
| Review of the Funds’ semi-annual and quarterly financial statements   | √           |                 | Not to exceed \$2,700 per set of financial statements per fund      |
| Reports to regulatory or government agencies related to the annual engagement   | √           |                 | Up to \$5,000 per occurrence during the Pre-Approval Period         |
| Regulatory compliance assistance  | √           | √               | Not to exceed \$5,000 per quarter                                   |
| Training courses  |             | √               | Not to exceed \$5,000 per course                                    |
| For Prime Rate Trust, agreed upon procedures for quarterly reports to rating agencies   | √           |                 | Not to exceed \$9,450 per quarter                                   |



Appendix C

Pre-Approved Tax Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service

|  | The Fund(s) | Fund Affiliates | Fee Range   |
|--|-------------|-----------------|---|
| Preparation of federal and state income tax returns and federal excise tax returns for the Funds including assistance and review with excise tax distributions |             |                 | As presented to Audit Committee <sup>2</sup>  |
| Review of IRC Sections 851(b) and 817(h) diversification testing on a real-time basis  |             |                 | As presented to Audit Committee <sup>2</sup>  |
| Tax assistance and advice regarding statutory, regulatory or administrative developments   |             | √               | Not to exceed \$5,000 for the Funds or for the Funds' investment adviser during the Pre-Approval Period |

Appendix C, *continued*

For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors' Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.

Pre-Approved Tax Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

Service

|  | The Fund(s) | Fund Affiliates | Fee Range  |
|--|-------------|-----------------|--|
| Tax training courses   |             | √               | Not to exceed \$5,000 per course during the Pre-Approval Period          |
| Tax services associated with Fund mergers  | √           | √               | Not to exceed \$4,000 per fund per merger during the Pre-Approval Period |
| Other tax-related assistance and consultation, including, without limitation, assistance in evaluating derivative financial instruments and international tax issues, qualification and distribution issues, year-end reporting for 1099's and similar routine tax consultations as requested. | √           |                 | Not to exceed \$120,000 during the Pre-Approval Period                   |

Appendix D

Pre-Approved Other Services for the Pre-Approval Period January 1, 2018 through December 31, 2018

| Service  | The Fund(s) | Fund Affiliates | Fee Range   |
|--|-------------|-----------------|---|
| Agreed-upon procedures for Class B share 12b-1 programs  | √           |                 | Not to exceed<br>\$60,000 during the<br>Pre-Approval Period         |
| Security counts performed pursuant to Rule 17f-2 of the 1940 Act<br>( <i>i.e.</i> , counts for Funds holding securities with affiliated<br>sub-custodians) | √           | √               | Not to exceed \$5,700<br>per Fund during the<br>Pre-Approval Period |
| Cost to be borne 50% by the Funds and 50% by Voya<br>Investments, LLC.   |             |                 |   |
| Agreed upon procedures for 15 (c) FACT Books   | √           |                 | Not to exceed<br>\$50,000 during the<br>Pre-Approval Period         |

Appendix E

Prohibited Non-Audit Services

Dated: January 1, 2018 to December 31, 2018

- Bookkeeping or other services related to the accounting records or financial statements of the Funds
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions, or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser, or investment banking services
- Legal services
- Expert services unrelated to the audit
- Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

EXHIBIT A

VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND

VOYA BALANCED PORTFOLIO, INC.

VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

VOYA EQUITY TRUST

VOYA FUNDS TRUST

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

VOYA GOVERNMENT MONEY MARKET PORTFOLIO

VOYA INFRASTRUCTURE, INDUSTRIALS, AND MATERIALS FUND

VOYA INTERMEDIATE BOND PORTFOLIO

VOYA INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND

VOYA INVESTORS TRUST

VOYA MUTUAL FUNDS

VOYA PARTNERS, INC.

VOYA PRIME RATE TRUST

VOYA NATURAL RESOURCES EQUITY INCOME FUND

VOYA SENIOR INCOME FUND

VOYA SEPARATE PORTFOLIOS TRUST

VOYA SERIES FUND, INC.

VOYA STRATEGIC ALLOCATIONS PORTFOLIOS, INC.

VOYA VARIABLE FUNDS

VOYA VARIABLE INSURANCE TRUST

VOYA VARIABLE PORTFOLIOS INC,

VOYA VARIABLE PRODUCTS TRUST

(e)(2) Percentage of services referred to in 4(b) – (4)(d) that were approved by the audit committee

100% of the services were approved by the audit committee.

(f) Percentage of hours expended attributable to work performed by other than full time employees of KPMG if greater than 50%

Not applicable.

Non-Audit Fees: The following table presents (i) the aggregate non-audit fees (*i.e.*, fees for audit-related, tax, and other services) billed to each Registrant by the independent registered public accounting firm for each Registrant’s (g) fiscal years ended, February 28, 2018 and February 28, 2017; and (ii) the aggregate non-audit fees billed to the investment adviser, or any of its affiliates that provide ongoing services to the registrant, by the independent registered public accounting firm for the same time periods.

| Registrant/Investment Adviser        | 2018      | 2017      |
|--------------------------------------|-----------|-----------|
| Voya Prime Rate Trust                | \$17,503  | \$15,801  |
| Voya Investments, LLC <sup>(1)</sup> | \$136,700 | \$101,050 |

(1) Each Registrant’s investment adviser and any of its affiliates, which are subsidiaries of Voya Financial, Inc.

Principal Accountants Independence: The Registrant’s Audit committee has considered whether the provision of non-audit services that were rendered to the registrant’s investment adviser and any entity controlling, controlled (h) by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining KPMG’s independence.

**Item 5. Audit Committee of Listed Registrants.**

The registrant has a separately-designated standing audit committee. The members are Colleen D. Baldwin, Martin J. Gavin, Patrick W. Kenny, Joseph E. Obermeyer, and Roger B. Vincent.

b. Not applicable.

**Item 6. Schedule of Investments.**

Schedule is included as part of the report to shareholders filed under Item 1 of this Form.



**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

**PROXY VOTING PROCEDURES and GUIDELINES**

VOYA FUNDS

VOYA iNVESTMENTS, LLC

Date Last Revised: March 15, 2018

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

### Introduction

The purpose of these Proxy Voting Procedures and Guidelines (the “Procedures”, the “Guidelines”) is to set forth the Board of Directors/Trustees of the Voya funds’ (the “Board”) instructions to Voya Investments, LLC (referred to as the “Advisor”) for the voting of proxies for each fund the Board serves as Director/Trustee (the “Funds”).

The Board may elect to delegate proxy voting to a sub-advisor of the Funds and also approve the sub-advisor’s proxy policies and procedures for implementation on behalf of such Voya fund (a “Sub-Advisor-Voted Fund”). A Sub-Advisor-Voted Fund is not covered under these Procedures and Guidelines, except as described in the *Reporting and Record Retention* section below with respect to vote reporting requirements. However, they are covered by those sub-advisor’s proxy policies, provided that the Board has approved them.

These Procedures and Guidelines incorporate principles and guidance set forth in relevant pronouncements of the Securities and Exchange Commission (“SEC”) and its staff on the fiduciary duty of the Board to ensure that proxies are voted in a timely manner and that voting decisions are in the Funds’ beneficial owners’ best interest.

The Board, through these instructions, delegates to the Advisor’s Proxy Coordinator the responsibility to vote the Funds’ proxies in accordance with these Procedures and Guidelines on behalf of the Board. The Board further delegates to the Compliance Committee of the Board certain oversight duties regarding the Advisor’s functions as it pertains to the voting of the Funds’ proxies.

The Board directs the engagement of a Proxy Advisory Firm to be initially appointed and annually reviewed and approved by the Board. The Proxy Coordinator is responsible for overseeing the Proxy Advisory Firm and shall direct the Proxy Advisory Firm to vote proxies in accordance with the Guidelines.

These Procedures and Guidelines will be reviewed by the Board’s Compliance Committee annually, and will be updated when appropriate. No change to these Procedures and Guidelines will be made except pursuant to Board direction. Non-material amendments, however, may be approved for immediate implementation by the Board’s Compliance Committee, subject to ratification by the full board at its next regularly scheduled meeting.

## Advisor's Roles and Responsibilities

### Proxy Coordinator

The Voya Proxy Coordinator shall direct the Proxy Advisory Firm to vote proxies on behalf of the Funds and the Advisor in connection with annual and special meetings of shareholders (except those regarding bankruptcy matters and/or related plans of reorganization).

The Proxy Coordinator is responsible for overseeing the Proxy Advisory Firm (as defined in the *Proxy Advisory Firm* section below) and voting the Funds' proxies in accordance with the Procedures and Guidelines on behalf of the Funds and the Advisor. The Proxy Coordinator is authorized to direct the Proxy Advisory Firm to vote a Fund's proxy in accordance with the Procedures and Guidelines. Responsibilities assigned to the Proxy Coordinator, or activities that support it, may be performed by such members of the Proxy Group (as defined in the *Proxy Group* section below) or employees of the Advisor's affiliates as the Proxy Group deems appropriate.

The Proxy Coordinator is also responsible for identifying and informing Counsel (as defined in the *Counsel* section below) of potential conflicts between the proxy issuer and the Proxy Advisory Firm, the Advisor, the Funds' principal underwriters, or an affiliated person of the Funds. The Proxy Coordinator will identify such potential conflicts of interest based on information the Proxy Advisory Firm periodically provides; client analyses, distributor, broker-dealer, and vendor lists; and information derived from other sources, including public filings.

### Proxy Advisory Firm

The Proxy Advisory Firm is responsible for coordinating with the Funds' custodians to ensure that all proxy materials received by the custodians relating to the portfolio securities are processed in a timely manner. To the extent applicable, the Proxy Advisory Firm is required to provide research, analysis, and vote recommendations under its Proxy Voting guidelines. Additionally, the Proxy Advisory Firm is required to produce custom vote recommendations in accordance with the Guidelines and their vote recommendations.

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

### Proxy Group

The members of the Proxy Group, which may include employees of the Advisor's affiliates, are identified in *Exhibit 1*, and may be amended from time to time at the Advisor's discretion except that the Funds' Chief Investment Risk Officer, the Funds' Chief Compliance Officer, and the Funds' Proxy Coordinator shall be members unless the Board determines otherwise.

### Investment Professionals

The Funds' sub-advisors and/or portfolio managers are each referred to herein as an "Investment Professional" and collectively, "Investment Professionals". The Board encourages the Funds' Investment Professionals to submit a recommendation to the Proxy Group regarding any proxy-voting-related proposal pertaining to the portfolio securities over which they have day-to-day portfolio management responsibility. Additionally, when requested, Investment Professionals are responsible for submitting a recommendation to the Proxy Group regarding proxy voting related proxy contests, proposals related to companies with dual class shares with superior voting rights, or mergers and acquisitions involving the portfolio securities over which they have day-to-day portfolio management responsibility.

### Counsel

A member of the mutual funds legal practice group of the Advisor ("Counsel") is responsible for determining if a potential conflict of interest involving a proxy issuer is in fact a conflict of interest. If Counsel deems a proxy issuer to be a conflict of interest, the Counsel must notify the Proxy Coordinator, who will in turn notify the Chair of the Compliance Committee of such conflict of interest.

### Proxy Voting Procedures

### Proxy Group Oversight

A minimum of four (4) members of the Proxy Group (or three (3) if one member of the quorum is either the Funds' Chief Investment Risk Officer or the Funds' Chief Compliance Officer) will constitute a quorum for purposes of taking action at any meeting of the Group.

The Proxy Group may meet in person or by telephone. The Proxy Group also may take action via email in lieu of a meeting, provided that the Proxy Coordinator follows the directions of a majority of a quorum responding via e-mail.

A Proxy Group meeting will be held whenever:

- The Proxy Coordinator receives a recommendation from an Investment Professional to vote a Fund's proxy contrary to the Guidelines.
- The Proxy Advisory Firm has made no recommendation on a matter and the Procedures do not provide instruction. A matter requires case-by-case consideration, including those in which the Proxy Advisory Firm's recommendation is deemed to be materially conflicted.
  - The Proxy Coordinator requests the Proxy Group's input and vote recommendation on a matter.

At its discretion, the Proxy Group may provide the Proxy Coordinator with standing instructions to perform responsibilities and related activities assigned to the Proxy Group, on its behalf, provided that such instructions do not violate any requirements of these Procedures or the Guidelines.

If the Proxy Group has previously provided the Proxy Coordinator with standing instructions to vote in accordance with the Proxy Advisory Firm's recommendation, these recommendations do not violate any requirements of these Procedures or the Guidelines, and no conflict of interest exists, the Proxy Coordinator may implement the instructions without calling a Proxy Group meeting.

For each proposal referred to the Proxy Group, it will review:

- The relevant Procedures and Guidelines,
- The recommendation of the Proxy Advisory Firm, if any,
- The recommendation of the Investment Professional(s), if any,
- Other resources that any Proxy Group member deems appropriate to aid in a determination of a recommendation.

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## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

### Vote Instruction

While the vote of a simple majority of the voting members present will determine any matter submitted to a vote, tie votes will be resolved by securing the vote of members not present at the meeting. The Proxy Coordinator will ensure compliance with all applicable voting and conflict of interest procedures, and will use best efforts to secure votes from as many absent members as may reasonably be accomplished, providing such members with a substantially similar level of relevant information as that provided at the in-person meeting.

In the event a tie vote cannot be resolved, or in the event that the vote remains a tie, the Proxy Coordinator will refer the vote to the Compliance Committee Chair for vote determination.

In the event a tie vote cannot be timely resolved in connection with a voting deadline, the Proxy Coordinator will vote in accordance with the Proxy Advisory Firm's recommendation.

A member of the Proxy Group may abstain from voting on any given matter, provided that the member does not participate in the Proxy Group discussion(s) in connection with the vote determination. If abstention results in the loss of quorum, the process for resolving tie votes will be observed.

If the Proxy Group recommends that a Fund vote contrary to the Guidelines, as might be the case upon review of a recommendation from an Investment Professional, the Proxy Coordinator will follow the procedures in the Out-of-Guidelines section below.

### Vote Classification

These Procedures and Guidelines specify how the Funds generally will vote with respect to the proposals indicated. Unless otherwise noted, the Proxy Group instructs the Proxy Coordinator, on behalf of the Advisor, to vote in accordance with these Procedures and Guidelines.

Within-Guidelines Votes: *Votes in Accordance with the Guidelines*

In the event the Proxy Group and, where applicable, an Investment Professional participating in the voting process, recommend a vote Within Guidelines, the Proxy Group will instruct the Proxy Advisory Firm, through the Proxy Coordinator, to vote in this manner.

Out-of-Guidelines Votes: *Votes Contrary to the Guidelines*

A vote would be considered Out-of-Guidelines if the:

Vote is contrary to the Guidelines based on the Compliance Committee or Proxy Group determination that the application of the Guidelines is inapplicable or inappropriate under the circumstances. Such votes include, but are not limited to votes cast based on the recommendation of an Investment Professional.

Vote is contrary to the Guidelines unless the Guidelines stipulate Case-by-Case consideration or that primary consideration will be given to input from an Investment Professional, notwithstanding that the vote appears contrary to these Procedures and Guidelines and/or the Proxy Advisory Firm's recommendation.

Routine Matters

Upon instruction from the Proxy Coordinator, the Proxy Advisory Firm will submit a vote as described in these Procedures and Guidelines where there is a clear policy (e.g., "For," "Against," "Withhold," or "Abstain") on a proposal.

Matters Requiring Case-by-Case Consideration

The Proxy Advisory Firm will refer proxy proposals to the Proxy Coordinator when these Procedures and Guidelines indicate "Case-by-Case." Additionally, the Proxy Advisory Firm will refer any proxy proposal under circumstances where the application of these Procedures and Guidelines is unclear, appears to involve unusual or controversial issues, or is silent regarding the proposal.

Upon receipt of a referral from the Proxy Advisory Firm, the Proxy Coordinator may solicit additional research or clarification from the Proxy Advisory Firm, Investment Professional(s), or other sources.

The Proxy Coordinator will review matters requiring Case-by-Case consideration to determine if the Proxy Group had previously provided the Proxy Coordinator with standing vote instructions, or a provision within the Guidelines is applicable based on prior voting history.

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

If a matter requires input and a vote determination from the Proxy Group, the Proxy Coordinator will forward the Proxy Advisory Firm's analysis and recommendation, the Proxy Coordinator's recommendation and/or any research obtained from the Investment Professional(s), the Proxy Advisory Firm, or any other source to the Proxy Group. The Proxy Group may consult with the Proxy Advisory Firm and/or Investment Professional(s) as appropriate.

The Proxy Coordinator will use best efforts to convene a Proxy Group meeting with respect to all matters requiring its consideration. In the event quorum requirements cannot be timely met in connection with a voting deadline, it is the policy of the Funds and Advisor to vote in accordance with the Proxy Advisory Firm's recommendation.

### Non-Votes: *Votes in which No Action is Taken*

The Proxy Coordinator will make reasonable efforts to secure and vote all proxies for the Funds, including markets where shareholders' rights are limited. Nevertheless, the Proxy Group may recommend that a Fund refrain from voting under certain circumstances including:

The economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant, *e.g.*, proxies in connection with fractional shares, securities no longer held in the portfolio of a Voya fund or proxies being considered on behalf of a Fund that is no longer in existence.

The cost of voting a proxy outweighs the benefits, *e.g.*, certain international proxies, particularly in cases when share blocking practices may impose trading restrictions on the relevant portfolio security.

In such cases, the Proxy Group may instruct the Proxy Advisory Firm, through the Proxy Coordinator, not to vote such proxy. The Proxy Group may provide the Proxy Coordinator with standing instructions on parameters that would dictate a Non-Vote without the Proxy Group's review of a specific proxy.

Further, Counsel may require the Proxy Coordinator to abstain from voting any proposal that is subject to a material conflict of interest provided that abstaining has no effect on the vote outcome.

### **Matters Requiring Further Consideration**



#### Referrals to the Compliance Committee

If a vote is deemed Out-of-Guidelines and Counsel has determined that a material conflict of interest appears to exist with respect to the party or parties (*i.e.* Proxy Advisory Firm, the Advisor, underwriters, affiliates, any participating Proxy Group member, or any Investment Professional(s)) participating in the voting process, the Proxy Coordinator will refer the vote to the Compliance Committee Chair.

Further, if an Investment Professional discloses a potential conflict of interest, and Counsel determines that the conflict of interest appears to exist, the proposal will also be referred to the Compliance Committee for review, regardless of whether the vote is Within- or Out-of-Guidelines.

The Compliance Committee will be provided all recommendations (including Investment Professional(s)), analyses, research, and Conflicts Reports and any other written materials used to establish whether a conflict of interest exists, and will instruct the Proxy Coordinator how such referred proposals should be voted.

The Proxy Coordinator will use best efforts to refer matters to the Compliance Committee for its consideration in a timely manner. In the event any such matter cannot be referred to or considered by the Compliance Committee in a timely manner, the Compliance Committee's standing instruction is to vote Within Guidelines.

The Compliance Committee will receive a report detailing proposals that were voted Out-of-Guidelines, if the Investment Professional's recommendation was not acted on, or was referred to the Compliance Committee.

#### Consultation with Compliance Committee

The Proxy Coordinator may consult the Compliance Committee Chair for guidance on behalf of the Committee if application of these Procedures and Guidelines is unclear, or a recommendation is received from an Investment Professional in connection with any unusual or controversial issue.

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

### Conflicts of Interest

The Advisor shall act in the Funds' beneficial owners' best interests and strive to avoid conflicts of interest.

Conflicts of interest can arise, for example, in situations where:

- The issuer is a vendor whose products or services are material to the Voya Funds, the Advisor or their affiliates;
- The issuer is an entity participating to a material extent in the distribution of the Voya Funds;
- The issuer is a significant executing broker dealer;
- Any individual that participates in the voting process for the Funds including an Investment Professional, a member of the Proxy Group, an employee of the Advisor, or Director/Trustee of the Board serves as a director or officer of the issuer; or
- The issuer is Voya Financial.

### Potential Conflicts with a Proxy Issuer

The Proxy Coordinator is responsible for identifying and informing Counsel of potential conflicts with the proxy issuer. In addition to obtaining potential conflict of interest information described in the *Roles and Responsibilities* section above, members of the Proxy Group are required to disclose to the Proxy Coordinator any potential conflicts of interests prior to discussing the Proxy Advisory Firms' recommendation.

The Proxy Group member will advise the Proxy Coordinator in the event he/she believes that a potential or perceived conflict of interest exists that may preclude him/her from making a vote determination in the best interests of the Funds' beneficial owners. The Proxy Group member may elect to recuse himself/herself from consideration of the relevant proxy or have Counsel consider the matter, recusing him/herself only in the event Counsel determines that a material conflict of interest exists. If recusal, whether voluntary or pursuant to Counsel's findings, does not occur prior to the member's participation in any Proxy Group discussion of the relevant proxy, any Out-of-Guidelines Vote determination is subject to the Compliance Committee referral process. Should members of the Proxy Group verbally disclose a potential conflict of interest, they are required to complete a Conflict of Interest Report, which will be reviewed by Counsel.

Investment Professionals are also required to complete a Conflict of Interest Report or confirm that they do not have any potential conflicts of interests when submitting a vote recommendation to the Proxy Coordinator.

The Proxy Coordinator gathers and analyzes the information provided by the Proxy Advisory Firm, the Advisor, the Funds' principal underwriters, affiliates of the Funds, Proxy Group members, Investment Professionals, and the Directors and Officers of the Funds. Counsel will document such potential material conflicts of interest on a consolidated basis as appropriate.

The Proxy Coordinator will instruct the Proxy Advisory Firm to vote the proxy as recommended by the Proxy Group if Counsel determines that a material conflict of interest does not appear to exist with respect to a proxy issuer, any participating Proxy Group member, or any participating Investment Professional(s).

#### Compliance Committee Oversight

The Proxy Coordinator will refer a proposal to the Funds' Compliance Committee if the Proxy Group recommends an Out-of-Guidelines Vote, and Counsel has determined that a material conflict of interest appears to exist in order that the conflicted party(ies) have no opportunity to exercise voting discretion over a Fund's proxy.

The Proxy Coordinator will refer the proposal to the Compliance Committee Chair, forwarding all information relevant to the Compliance Committee's review, including the following or a summary of its contents:

- The applicable Procedures and Guidelines
- The Proxy Advisory Firm recommendation
- The Investment Professional(s)'s recommendation, if available
- Any resources used by the Proxy Group in arriving at its recommendation
- Counsel's findings
- Conflicts Report(s) and/or any other written materials establishing whether a conflict of interest exists.

In the event a member of the Funds' Compliance Committee believes he/she has a conflict of interest that would preclude him/her from making a vote determination in the best interests of the applicable Fund's beneficial owners, the Compliance Committee member will advise the Compliance Committee Chair and recuse himself/herself with respect to the relevant proxy determinations.

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

### Conflicts Reports

Investment Professionals, the Proxy Advisory Firm, and members of the Compliance Committee, the Proxy Group, and the Proxy Coordinator are required to disclose any potential conflicts of interest and/or confirm they do not have a conflict of interest in connection with their participation in the voting process for portfolio securities. The Conflicts Report should describe any known relationships of either a business or personal nature that Counsel has not previously assessed, which may include communications with respect to the referral item, but excluding routine communications with or submitted to the Proxy Coordinator or Investment Professional(s) on behalf of the subject company or a proponent of a shareholder proposal.

The Conflicts Report should also include written confirmation that the Investment Professional based the recommendation in connection with an Out-of-Guidelines Vote or under circumstances where a conflict of interest exists solely on the investment merits of the proposal and without regard to any other consideration.

Completed Conflicts Reports should be provided to the Proxy Coordinator as soon as possible and may be submitted to the Proxy Coordinator verbally, provided the Proxy Coordinator completes the Conflicts Report, and the submitter reviews and approves the Conflict Report in writing.

The Proxy Coordinator will forward all Conflicts Reports to Counsel for review. Upon review, Counsel will provide the Proxy Coordinator with a brief statement indicating if a material conflict of interest is present.

Counsel will document such potential conflicts of interest on a consolidated basis as appropriate rather than maintain individual Conflicts Reports.

### Assessment of the Proxy Advisory Firm

The Proxy Coordinator, on behalf of the Board and the Advisor, will assess if the Proxy Advisory Firm:

Is independent from the Advisor

- Has resources that indicate it can competently provide analysis of proxy issues
- Can make recommendations in an impartial manner and in the best interests of the Funds and their beneficial owners
  - Has adequate compliance policies and procedures to:
    - o Ensure that its proxy voting recommendations are based on current and accurate information
    - o Identify and address conflicts of interest.

The Proxy Coordinator will utilize, and the Proxy Advisory Firm will comply with, such methods for completing the assessment as the Proxy Coordinator may deem reasonably appropriate. The Proxy Advisory Firm will also promptly notify the Proxy Coordinator in writing of any material change to information previously provided to the Proxy Coordinator in connection with establishing the Proxy Advisory Firm's independence, competence, or impartiality.

Information provided in connection with the Proxy Advisory Firm's potential conflict of interest will be forwarded to Counsel for review. Counsel will review such information and advise the Proxy Coordinator as to whether a material concern exists and if so, determine the most appropriate course of action to eliminate such concern.

#### **Voting Funds of Funds, Investing Funds and Feeder Funds**

Funds that are "Funds-of-Funds" will "echo" vote their interests in underlying mutual funds, which may include mutual funds other than the Voya funds indicated on Voya's website ([www.voyainvestments.com](http://www.voyainvestments.com)). Meaning that, if the Fund-of-Funds must vote on a proposal with respect to an underlying investment company, the Fund-of-Funds will vote its interest in that underlying fund in the same proportion all other shareholders in the underlying investment company voted their interests.

However, if the underlying fund has no other shareholders, the Fund-of-Funds will vote as follows:

If the Fund-of-Funds and the underlying fund are being solicited to vote on the same proposal (*e.g.*, the election of fund directors/trustees), the Fund-of-Funds will vote the shares it holds in the underlying fund in the same proportion as all votes received from the holders of the Fund-of-Funds' shares with respect to that proposal.

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

If the Fund-of-Funds is being solicited to vote on a proposal for an underlying fund (*e.g.*, a new Sub-Advisor to the underlying fund), and there is no corresponding proposal at the Fund-of-Funds level, the Board will determine the most appropriate method of voting with respect to the underlying fund proposal.

An Investing Fund (*e.g.*, any Voya fund), while not a Fund-of-Funds will have the foregoing Fund-of-Funds procedure applied to any Investing Fund that invests in one or more underlying funds. Accordingly:

Each Investing Fund will “echo” vote its interests in an underlying fund, if the underlying fund has shareholders other than the Investing Fund.

In the event an underlying fund has no other shareholders, and the Investing Fund and the underlying fund are being solicited to vote on the same proposal, the Investing Fund will vote its interests in the underlying fund in the same proportion as all votes received from the holders of its own shares on that proposal.

In the event an underlying fund has no other shareholders, and there is no corresponding proposal at the Investing Fund level, the Board will determine the most appropriate method of voting with respect to the underlying fund proposal.

A fund that is a “Feeder Fund” in a master-feeder structure passes votes requested by the underlying master fund to its shareholders. Meaning that, if the master fund solicits the Feeder Fund, the Feeder Fund will request instructions from its own shareholders, either directly or, in the case of an insurance-dedicated Fund, through an insurance product or retirement plan, as to how it should vote its interest in an underlying master fund.

When a Voya fund is a feeder in a master-feeder structure, proxies for the portfolio securities owned by the master fund will be voted pursuant to the master fund’s proxy voting policies and procedures. As such, except as described in the *Reporting and Record Retention* section below, Feeder Funds will not be subject to these Procedures and Guidelines.

## Securities Lending

Many of the Funds participate in securities lending arrangements to generate additional revenue for the Fund. Accordingly, the Fund will not be able to vote securities that are on loan under these arrangements. However, under certain circumstances, for voting issues that may have a significant impact on the investment, the Proxy Group or Proxy Coordinator may request to recall securities that are on loan if they determine that the benefit of voting outweighs the costs and lost revenue to the Fund and the administrative burden of retrieving the securities.

Investment Professionals may also deem a vote is “material” in the context of the portfolio(s) they manage. Therefore, they may request that lending activity on behalf of their portfolio(s) with respect to the relevant security be reviewed by the Proxy Group and considered for recall and/or restriction. The Proxy Group will give primary consideration to relevant Investment Professional input in its determination of whether a given proxy vote is material and the associated security accordingly restricted from lending. The determination that a vote is material in the context of a Fund’s portfolio will not mean that such vote is considered material across all Funds voting at that meeting. In order to recall or restrict shares on a timely basis for material voting purposes, the Proxy Coordinator, on behalf of the Proxy Group, will use best efforts to consider, and when appropriate, to act upon, such requests on a timely basis. Requests to review lending activity in connection with a potentially material vote may be initiated by any relevant Investment Professional and submitted for the Proxy Group’s consideration at any time.

## Reporting and Record Retention

### Reporting by the Funds

Annually, as required, each Fund and each Sub-Advisor-Voted Fund will post its proxy voting record, or a link to the prior one-year period ending on June 30<sup>th</sup> on the Voya Funds’ website. The proxy voting record for each Fund and each Sub-Advisor-Voted Fund will also be available on Form N-PX in the EDGAR database on the website of the Securities and Exchange Commission (“SEC”). For any Voya fund that is a feeder in a master/feeder structure, no proxy voting record related to the portfolio securities owned by the master fund will be posted on the Voya funds’ website or included in the Fund’s Form N-PX; however, a cross-reference to the master fund’s proxy voting record as filed in the SEC’s EDGAR database will be included in the Fund’s Form N-PX and posted on the Voya funds’ website. If an underlying master fund solicited any Feeder Fund for a vote during the reporting period, a record of the votes cast by means of the pass-through process described above will be included on the Voya funds’ website and in the Feeder Fund’s Form N-PX.

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## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

### Reporting to the Compliance Committee

At each regularly scheduled quarterly Compliance Committee meeting, the Compliance Committee will receive a report from the Proxy Coordinator indicating each proxy proposal, or a summary of such proposals, that was:

1. Voted Out-of-Guidelines, including any proposals voted Out-of-Guidelines as a result of special circumstances raised by an Investment Professional;
2. Voted Within-Guidelines in cases when the Proxy Group did not agree with an Investment Professional's recommendation;
3. Referred to the Compliance Committee for determination.

The report will indicate the name of the company, the substance of the proposal, a summary of the Investment Professional's recommendation, where applicable, and the reasons for voting, or recommending, an Out-of-Guidelines Vote or, in the case of (2) above, a Within-Guidelines Vote.

### Reporting by the Proxy Coordinator on behalf of the Advisor

The Advisor will maintain the records required by Rule 204-2(c)(2), as may be amended from time to time, including the following:

A copy of each proxy statement received regarding a Fund's portfolio securities. Such proxy statements the issuers send are available either in the SEC's EDGAR database or upon request from the Proxy Advisory Firm.

A record of each vote cast on behalf of a Fund.

A copy of any Advisor-created document that was material to making a proxy vote decision, or that memorializes the basis for that decision.

A copy of written requests for Fund proxy voting information and any written response thereto or to any oral request for information on how the Advisor voted proxies on behalf of a Fund.

A record of all recommendations from Investment Professionals to vote contrary to the Guidelines.

All proxy questions/recommendations that have been referred to the Compliance Committee, and all applicable recommendations, analyses, research, Conflict Reports, and vote determinations.

All proxy voting materials and supporting documentation will be retained for a minimum of six years, the first two years in the Advisor's office.

### Records Maintained by the Proxy Advisory Firm



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The Proxy Advisory Firm will retain a record of all proxy votes handled by the Proxy Advisory Firm. Such record must reflect all the information required to be disclosed in a Fund's Form N-PX pursuant to Rule 30b1-4 under the Investment Company Act. In addition, the Proxy Advisory Firm is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to the Advisor upon request.

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Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

## **PROXY VOTING GUIDELINES**

### Introduction

Proxies must be voted in the best interest of the Funds' beneficial owners. The Guidelines summarize the Funds' positions on various issues of concern to investors, and give an indication of how Fund securities will be voted on proposals dealing with particular issues. Nevertheless, the Guidelines are not exhaustive, do not include all potential voting issues, and proposals may be addressed, as necessary, on a **CASE-BY-CASE** basis rather than according to the Guidelines, factoring in the merits of the rationale and disclosure provided.

These Guidelines apply to securities of publicly traded companies and to those of privately held companies if publicly available disclosure permits such application. All matters for which such disclosure is not available will be considered **CASE-BY-CASE**.

The Board encourages Investment Professionals to submit a recommendation to the Proxy Group regarding proxy voting related to the portfolio securities over which they have day-to-day portfolio management responsibility. Recommendations from the Investment Professionals may be submitted or requested in connection with any proposal and are likely to be requested with respect to proxies for private equity or fixed income securities and/or proposals related to merger transactions/corporate restructurings, proxy contests, or unusual or controversial issues.

These policies may be overridden in any case as provided for in the Procedures. Similarly, the Procedures provide that proposals whose Guidelines prescribe a firm voting position may instead be considered on a **CASE-BY-CASE** basis when unusual or controversial circumstances so dictate.

Interpretation and application of these Guidelines is not intended to supersede any law, regulation, binding agreement, or other legal requirement to which an issuer may be or become subject. No proposal will be supported whose implementation would contravene such requirements.

## General Policies

The Funds' policy is generally to support the recommendation of the relevant company's management when the Proxy Advisory Firm's recommendation also aligns with such recommendation and to vote in accordance with the Proxy Advisory Firm's recommendation when management has made no recommendation. However, this policy will not apply to **CASE-BY-CASE** proposals for which a contrary recommendation from the relevant Investment Professional(s) is being utilized.

Input from Investment Professionals will be given primary consideration with respect to **CASE-BY-CASE** proposals being considered on behalf of the relevant Fund if they involve merger transactions/corporate restructurings, proxy contests, fixed income or private equity securities, or unusual or controversial issues.

The Fund's policy is to not support proposals that would impose a negative impact on existing rights of the Funds' beneficial owners to the extent that any positive impact would not be determined sufficient to outweigh removal or diminution of such rights. Depending on the relevant market, appropriate opposition may be expressed as an **ABSTAIN**, **AGAINST**, or **WITHHOLD** vote.

## International Policies

Companies incorporated outside the U.S. are subject to the foregoing U.S. Guidelines if they are listed on a U.S. exchange and treated as a U.S. domestic issuer by the SEC. Where applicable, certain U.S. Guidelines may also be applied to companies incorporated outside the U.S., *e.g.*, companies with a significant base of U.S. operations and employees. However, the following provide for differing regulatory and legal requirements, market practices, and political and economic systems existing in various international markets.

Funds will vote **AGAINST** international proxy proposals when the Proxy Advisory Firm recommends voting **AGAINST** such proposal because relevant disclosure by the company, or the time provided for consideration of such disclosure, is inadequate.

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

The Funds will consider proposals that are associated with a firm **AGAINST** vote on a **CASE-BY-CASE** basis if the Proxy Advisory Firm recommends their support when:

The company or market transitions to better practices (*e.g.*, having committed to new regulations or governance codes);

The market standard is stricter than the Fund's guidelines; or  
It is the more favorable choice when shareholders must choose between alternate proposals.

### **Proposal Specific Policies**

As mentioned above, these policies may be overridden in any case as provided for in the Procedures. Similarly, the Procedures provide that proposals whose Guidelines prescribe a firm voting position may instead be considered on a **CASE-BY-CASE** basis when unusual or controversial circumstances so dictate.

### **Proxy Contests:**

Consider votes in contested elections on a **CASE-BY-CASE** basis, with primary consideration given to input from the relevant Investment Professional(s).

### **Uncontested Proxies:**

1-

### **The Board of Directors**

#### **Overview**

The Funds will lodge disagreement with a company's policies or practices by withholding support from the relevant proposal rather than from the director nominee(s) to which the Proxy Advisory Firm assigns a correlation. Support will be withheld from directors deemed responsible for governance shortfalls. If the director(s) are not standing for election (*e.g.*, the board is classified), support will not be withheld from others in their stead. When a determination is

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made to withhold support due to concerns other than those related to an individual director's independence or actions, responsibility may be attributed to the entire board, a committee, or an individual, taking into consideration whether the desired effect is to send a message or to remove the director from service. The Funds' approach is to apply the following vote accountability guideline ("Vote Accountability Guideline"):

Board chair or relevant committee chair

Lead director or committee member(s)

All incumbent board members.

The Funds will vote **FOR** directors in connection with issues raised by the Proxy Advisory Firm if the director did not serve on the board or relevant committee during the majority of the time period relevant to the concerns cited by the Proxy Advisory Firm.

Vote with the Proxy Advisory Firm's recommendation when more candidates are presented than available seats and no other provisions under these Guidelines apply.

In cases where a director holds more than one board seat and corresponding votes, manifested as one seat as a physical person plus an additional seat as a representative of a legal entity, generally vote with the Proxy Advisory Firm's recommendation to withhold support from the legal entity and vote on the physical person.

### Bundled Director Slates

**WITHHOLD** support from directors or slates of directors when they are presented in a manner not aligned with market best practice and/or regulation, irrespective of complying with independence requirements, such as:

Bundled slates of directors (*e.g., Canada, France, Hong Kong, or Spain*);

In markets with term lengths capped by regulation or market practice, directors whose terms exceed the caps or are not disclosed; or

Directors whose names are not disclosed in advance of the meeting or far enough in advance relative to voting deadlines to make an informed voting decision.

## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

For companies with multiple slates in *Italy*, follow the Proxy Advisory Firm's standards for assessing which slate is best suited to represent shareholder interests.

### Independence

#### Director and Board/Committee Independence

The Fund will consider the relevant country or market listing exchange and the Proxy Advisory Firm's standards with respect to determining director independence and Board/Committee independence levels. Note: Non-voting directors (e.g., director emeritus or advisory director) shall be excluded from calculations with respect to majority board independence.

The Fund's will consider non-independent directors standing for election on a **Case-by-Case** basis when the full board or committee does not meet the market independence requirements.

**WITHHOLD** support from the fewest non-independent directors including the Founder, Chairman or CEO if their removal would achieve the independence requirements across the remaining board, except that support may be withheld from additional directors whose relative level of independence cannot be differentiated, or the number required to achieve the independence requirements is equal to or greater than the number of non-independent directors standing for election.

**WITHHOLD** support from slates of directors if the board's independence cannot be ascertained due to inadequate disclosure or when the board's independence does not meet the applicable independence requirements of the relevant exchange.

- **WITHHOLD** support from key committee slates if they contain non-independent directors in the election.

**WITHHOLD** support from non-independent directors if the full board serves or the board has not established such a committee, and relevant country or market listing exchange requires the establishment of such committee.

#### Self-Nominated/Shareholder-Nominated Director Candidates

Consider self-nominated or shareholder-nominated director candidates on a **CASE-BY-CASE** basis. **WITHHOLD** support from the candidate when:

- Adequate disclosure has not been provided (*e.g.*, rationale for candidacy and candidate's qualifications relative to the company);
- A candidate will not be supported if the candidate's agenda is not in line with the long-term best interests of the company; or
- Cases of multiple self-nominated candidates may be considered as a proxy contest if similar issues are raised (*e.g.*, potential change in control).

#### Management Proposals Seeking Non-Board Member Service on Key Committees

Vote **AGAINST** proposals that permit non-board members to serve on the audit, remuneration (compensation), nominating and/or governance committee, provided that bundled slates may be supported if no slate nominee serves on the relevant committee(s) except where best market practice otherwise dictates.

Consider other concerns regarding committee members on a **CASE-BY-CASE** basis.

#### Shareholder Proposals Regarding Board/Key Committee Independence

Vote **AGAINST** shareholder proposals asking that the independence be greater than that required by the country or market listing exchange, or asking to redefine director independence.

#### **Board Member Roles and Responsibilities**

The Funds generally will review issues of the corresponding proposal (*e.g.*, advisory vote on executive compensation or auditor ratification) rather than on the board or relevant committee members.

Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

Attendance

**WITHHOLD** support from a director who, during both of the most recent two years, has served on the board during the two-year period but attended less than 75 percent of the board and committee meetings without a valid reason for the absences or if the two-year attendance record cannot be ascertained from available disclosure (*e.g.*, the company did not disclose which director(s) attended less than 75 percent of the board and committee meetings during the director's period of service without a valid reason for the absences).

The two-year attendance policy shall be applied to attendance of statutory auditors at *Japanese* companies.

Over-boarding

Vote **FOR** directors without regard to "over-boarding" issues, unless when in conjunction with attendance issues during the most recent year. Consider such circumstances on a **Case-by-Case** basis.

Vote **AGAINST** shareholder proposals limiting the number of public company boards on which a director may serve.

Combined Chairman / CEO Role

Vote **FOR** directors without regard to recommendations that the position of chairman should be separate from that of CEO, or should otherwise require to be independent, unless other concerns requiring **Case-by-Case** consideration are raised (*e.g.*, former CEOs proposed as board chairmen in markets, such as the *United Kingdom*, for which best practice recommends against such practice).

Vote **AGAINST** shareholder proposals requiring that the positions of chairman and CEO be held separately, unless significant corporate governance concerns have been cited. Consider such circumstances on a **CASE-BY-CASE** basis.

Cumulative/Net Voting Markets (*e.g.*, *Russia*)



When cumulative or net voting applies, generally follow the Proxy Advisory Firm's approach to vote **FOR** nominees, such as when asserted by the issuer to be independent, irrespective of key committee membership, even if independence disclosure or criteria fall short of the Proxy Advisory Firm's standards.

## Board Accountability

### Diversity

Consider directors on a **CASE-BY-CASE** basis according to the Vote Accountability Guideline if there is an absence of diversity on the board and the company fails to disclose a formal written diversity policy.

Consider shareholder proposals on a **CASE-BY-CASE** basis that request the company to adopt a policy to improve / promote diversity if there is an absence of diversity on the board and the company fails to disclose a formal written diversity policy.

### Return On Equity

Vote **FOR** the top executive at companies in *Japan* if the only reason the Proxy Advisory Firm's Withhold recommendation is due to the company underperforming in terms of capital efficiency or company performance; *e.g.* net losses or low return on equity (ROE).

### Compensation Practices (*U.S.* and *Canada*)

It is the Funds' policy that matters of compensation are best determined by an independent board and compensation committee. Therefore, support may be withheld from compensation committee members whose actions or disclosure do not appear to support compensation practices aligned with the best interests of the company and its shareholders.

Where applicable, votes on compensation committee members in connection with compensation practices should be considered on a **Case-by-Case** basis:

Say on pay responsiveness. Compensation committee members opposed by the Proxy Advisory Firm for failure to sufficiently address compensation concerns prompting significant opposition to the most recent say on pay vote or continuing to maintain problematic pay practices will be considered on a **CASE-BY-CASE** basis, factoring in considerations such as level of shareholder opposition, subsequent actions taken by the compensation committee, and level of responsiveness disclosure.

Say on pay frequency. **WITHHOLD** support according to the Vote Accountability Guideline if the Proxy Advisory Firm opposes directors because the company has failed to include a Say on Pay proposal and/or a Frequency of Say on Pay proposal when required under SEC or market regulatory provisions; or implemented a say on pay schedule that is less frequent than the frequency most recently preferred by at least a plurality of shareholders.

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## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

**Commitments.** Vote **FOR** compensation committee members receiving an adverse recommendation due to problematic pay practices or thresholds (e.g. burn rate) if the company makes a public commitment (e.g., via a Form 8-K filing) to rectify the practice on a going-forward basis. However, consider on a **CASE-BY-CASE** basis if the company does not rectify the practice by the following year's annual general meeting.

*For all other markets* in which the issuer has not followed market practice by submitting a resolution on executive compensation, consider remuneration committee members on a **CASE-BY-CASE** basis.

## Accounting Practices

Consider audit committee members and the company's CEO and CFO, if nominated as directors, on a **CASE-BY-CASE** basis if poor accounting practice concerns are raised, factoring in considerations such as:

If the audit committee failed to remediate known on-going material weaknesses in the company's internal controls for more than a year.

· If the company has not yet had a full year to remediate the concerns since the time they were identified.

If the company has taken adequate steps to remediate the concerns cited, which would typically include removing or replacing the responsible executives, and if the concerns are not re-occurring.

Vote **FOR** audit committee members, or the company's CEO or CFO if nominated as directors, who did not serve on the committee or did not have responsibility over the relevant financial function, during the majority of the time period relevant to the concerns cited.

**WITHHOLD** support on audit committee members according to the Vote Accountability Guideline if the company has failed to disclose auditors' fees and has not provided an auditor ratification or remuneration proposal for shareholder vote.

## Problematic Actions

Consider on a **CASE-BY-CASE** basis when the Proxy Advisory Firm recommends withholding support due to assessment that a director acted in bad faith or against shareholder interests in connection with a major transaction, such as a merger or acquisition, or due to other material failures or problematic actions, factoring in the merits of the director's performance, rationale, and disclosure provided.

**WITHHOLD** support from all members of the nominating / governance committee if the company is controlled by means of dual class stock with superior voting rights and does not have a reasonable sunset provision; i.e., fewer than five years.

Consider on a **CASE-BY-CASE** basis all directors if no nominating / governance committee directors are under consideration or if the company does not have nominating or governance committees. Investment Professionals that have day-to-day portfolio management responsibility for such companies will be requested to submit a recommendation to the Proxy Coordinator.

**WITHHOLD** support from directors when the Proxy Advisory Firm recommends withholding support due to the board unilaterally adopting by-law amendments that have a negative impact on existing shareholder rights or functions as a diminution of shareholder rights. Consider on a **CASE-BY-CASE** basis if all directors are under consideration.

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## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

Consider directors on a **CASE-BY-CASE** basis for concerns related to scandals, malfeasance, or negligent internal controls at the company, or that of an affiliate, when:

- Culpability can be attributed to the director (*e.g.*, director manages or is responsible for the relevant function); or
  - The director has been directly implicated, resulting in arrest, criminal charge, or regulatory sanction.

Vote **FOR** directors when the above factors have not been triggered.

Vote **FOR** a director if the Proxy Advisory Firm cites concerns regarding actions in connection with a director's service on an unaffiliated board and the company has provided adequate rationale regarding the appropriateness of the director to serve on the board under consideration.

Consider on a **CASE-BY-CASE** basis when the Proxy Advisory Firm recommends withholding support from any director due to share pledging concerns, factoring in the pledged amount, unwind time, and any historical concerns being raised. Responsibility will be assigned to the pledgor, where the pledged amount and unwind time are deemed significant and, therefore, an unnecessary risk to the company.

## Anti-Takeover Measures

**WITHHOLD** support according to the Vote Accountability Guideline if the company implements excessive anti-takeover measures, including failure to remove restrictive poison pill features or to ensure a pill's expiration or timely submission to shareholders for vote, unless a company has implemented a policy that should reasonably prevent abusive use of its poison pill.

## Board Responsiveness

Vote **FOR** if the majority-supported shareholder proposal has been reasonably addressed or the Funds' Guidelines or voting record did not support the relevant proposal or issue.

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In the U.S., proposals seeking shareholder ratification of a poison pill may be deemed reasonably addressed if the company has implemented a policy that should reasonably prevent abusive use of the pill.

**WITHHOLD** support according to the Vote Accountability Guideline if the majority-supported shareholder proposal at issue is supported under these Guidelines and the board has not disclosed a credible rationale for not implementing the proposal.

If the board has not acted upon a director who did not receive shareholder support representing a majority of the votes cast at the previous annual meeting, consider directors on a **CASE-BY-CASE** basis.

Vote **FOR** when:

The issue relevant to the majority negative vote has been adequately addressed or cured, which may include disclosure of the board's rationale; or

The Funds' Guidelines or voting record do not support the relevant proposal or issue causing the majority negative vote.

**WITHHOLD** support according to the Vote Accountability Guideline if the above provisions have not been satisfied.

### Board-Related Proposals

#### Classified/Declassified Board Structure

Vote **AGAINST** proposals to classify the board unless the proposal represents an increased frequency of a director's election in the staggered cycle (e.g., seeking to move from a three-year cycle to a two-year cycle).

Vote **FOR** proposals to repeal classified boards and to elect all directors annually.

#### Board Structure

Vote **FOR** management proposals to adopt or amend board structures or policies, except consider such proposals on a **CASE-BY-CASE** basis if the board is not majority independent, corporate governance concerns have been identified, or the proposal may result in a material reduction in shareholders' rights.

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For companies in Japan, generally follow the Proxy Advisory Firm's approach to proposals seeking a board structure that would provide greater independence oversight of management and the board.

### Board Size

Vote **FOR** proposals seeking a board range if the range is reasonable in the context of market practice and anti-takeover considerations; however, vote **AGAINST** if seeking to remove shareholder approval rights.

### Director and Officer Indemnification and Liability Protection

Consider on a **CASE-BY-CASE** basis, proposals on director and officer indemnification and liability protection, using Delaware law as the standard.

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Vote **against** proposals to limit or eliminate entirely directors' and officers' liability in connection with monetary damages for violating the duty of care.

Vote **against** indemnification proposals that would expand coverage beyond legal expenses to acts that are more serious violations of fiduciary obligation, such as negligence.

Director and Officer Indemnification and Liability Protection (International)

Vote in accordance with the Proxy Advisory Firm's standards (e.g. overly broad provisions).

Discharge of Management/Supervisory Board Members (International)

Vote **FOR** management proposals seeking the discharge of management and supervisory board members (including when the proposal is bundled), unless concerns are raised about the past actions of the company's auditors or directors, or legal or regulatory action is being taken against the board by other shareholders.

Vote **FOR** such proposals in connection with remuneration practices otherwise supported under these Guidelines or as a means of expressing disapproval of broader practices of the company or its board.

Establish Board Committee

Vote **FOR** shareholder proposals that seek creation of a key committee of the board, unless the company claims an exemption of the listing exchange or the committee is not required under the listing exchange.

Vote **AGAINST** shareholder proposals requesting creation of additional board committees or offices, except as otherwise provided for herein.



Filling Board Vacancies / Removal of Directors

Vote **AGAINST** proposals that allow directors to be removed only for cause.

Vote **FOR** proposals to restore shareholder ability to remove directors with or without cause.

Vote **AGAINST** proposals that allow only continuing directors to elect replacements to fill board vacancies.

Vote **FOR** proposals that permit shareholders to elect directors to fill board vacancies.

Stock Ownership Requirements

Vote **AGAINST** such shareholder proposals.

Term Limits / Retirement Age

Vote **FOR** management proposals and **AGAINST** shareholder proposals limiting the tenure of outside directors or imposing a mandatory retirement age for outside directors, unless the proposal seeks to relax existing standards.

**2-**

**Compensation**

Frequency of Advisory Votes on Executive Compensation

Vote **FOR** proposals seeking an annual say on pay, and **AGAINST** those seeking less frequent.

Proposals to Provide an Advisory Vote on Executive Compensation (*Canada*)

Vote **FOR** if it is an **ANNUAL** vote.

**Executive Pay Evaluation**

Advisory Votes on Executive Compensation (Say on Pay) and Remuneration Reports or Committee Members in Absence of Such Proposals

Vote **FOR** management proposals seeking ratification of the company's executive compensation structure unless the program includes practices or features not supported under these Guidelines, and the proposal receives a negative recommendation from the Proxy Advisory Firm.

Listed below are examples of compensation practices and provisions, and respective consideration treatment under the Guidelines, factoring in whether the company has provided reasonable rationale/disclosure for such factors or the proposal as a whole.

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Consider on a **CASE-BY-CASE** basis:

Single Trigger Equity Provisions

- Short-Term Investment Plans where the board has exercised discretion to exclude extraordinary items.
  - Retesting in connection with achievement of performance hurdles
- Long-Term Incentive Plans where executives already hold significant equity positions.
- Long-Term Incentive Plans where the vesting or performance period is too short or stringency of the performance criteria is called into question.
- Pay Practices (or combination of practices) that appear to have created a misalignment between CEO pay and performance with regard to shareholder value.
  - Long-Term Incentive Plans that lack an appropriate equity component (*e.g.*, “cash-based only”).
- Excessive levels of discretionary bonuses, recruitment awards, retention awards, non-compete payments, severance/termination payments, perquisites (unreasonable levels in context of total compensation or purpose of the incentive awards or payouts).

Vote **AGAINST**:

- Provisions that permit or give the Board sole discretion for repricing, replacement, buy back, exchange, or any other form of alternative options. (Note: cancellation of options would not be considered an exchange unless the cancelled options were re-granted or expressly returned to the plan reserve for reissuance.)
- Single Trigger Cash Severance Provisions in new or materially amended plans, contracts, or payments that do not require an actual change in control in order to be triggered, or such provisions that are maintained in agreements previously opposed by a Fund.
  - Plans that allow named executives officers to have material input into setting their pay.
- Short-Term Incentive Plans where treatment of payout factors has been inconsistent (*e.g.*, exclusion of losses but not gains).
- Company in *international markets* that plans provide for contract or notice periods or severance/termination payments that exceed market practices, *e.g.*, relative to multiple of annual compensation.
- Compensation structures at externally-managed issuers (EMI) or externally-managed REITs (EMR) that lack adequate disclosure, based on the Proxy Advisory Firm’s assessment.

Golden Parachutes

Vote to **ABSTAIN** on golden parachutes if it is determined that the Funds would not have an economic interest, such as the case in an all-cash transaction, regardless of payout terms, amounts, thresholds, etc.

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However, if an economic interest exists, vote **AGAINST** due to single or modified-single trigger cash severance provisions; otherwise consider on a **CASE-BY-CASE** basis taking into account if any of the following factors exist:

- Total NEO payout as a percentage of the total equity value.
- Aggregate of all single-triggered components (cash and equity) as a percentage of the total NEO payout.
- Excessive payout.
- Recent material amendments or new agreements that incorporate problematic features.
- CEO/NEO remains employed by merged/acquired company.

**Equity-Based and Other Incentive Plans Including OBRA**

Equity Compensation

Consider on a **CASE-BY-CASE** basis compensation and employee benefit plans, including those in connection with OBRA, or the issuance of shares in connection with such plans. Vote the plan or issuance based on factors and related vote treatment under the Executive Pay Evaluation section above or based on circumstances specific to such equity plans as follows:

Vote **FOR** the plan, if:

- Board independence is the only concern
- Amendment places a cap on annual grants
- Amendment adopts or changes administrative features to comply with Section 162(m) of OBRA

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- Amendment adds performance-based goals to comply with Section 162(m) of OBRA
- Cash or cash-and-stock bonus components are being approved for exemption from taxes under Section 162(m) of OBRA
- Give primary consideration to management's assessment that such plan meets the requirements for exemption of performance-based compensation.

Vote **AGAINST** if the plan:

- Exceeds recommended costs (U.S. or Canada).
- Incorporates share allocation disclosure methods that prevent a cost or dilution assessment.
- Exceeds recommended burn rates and/or dilution limits, including cases in which dilution cannot be fully assessed (e.g., due to inadequate disclosure).
- Allows deep or near-term discounts (or the equivalent, such as dividend equivalents on unexercised options) to executives or directors.
- Provides for retirement benefits or equity incentive awards to outside directors if not in line with market practice.
- Allows financial assistance to executives, directors, subsidiaries, affiliates, or related parties that is not in line with market practice.
- Allows plan administrators to benefit from the plan as potential recipients.
- Allows for an overly liberal change in control definition. (This refers to plans that would reward recipients even if the event does not result in an actual change in control or results in a change in control but does not terminate the employment relationship.)
- Allows for post-employment vesting or exercise of options if deemed inappropriate.
- Allows plan administrators to make material amendments without shareholder approval.
- Allows procedure amendments that do not preserve shareholder approval rights.

Amendment Procedures for Equity Compensation Plans and Employee Stock Purchase Plans (ESPPs) (Toronto Stock Exchange Issuers)

Vote **AGAINST** if the amendment procedures do not preserve shareholder approval rights.

Stock Option Plans for Independent Internal Statutory Auditors (Japan)

Vote **AGAINST**.

Matching Share Plans

Vote **AGAINST** if the matching share plan does not meet recommended standards, considering holding period, discounts, dilution, participation, purchase price, or performance criteria.

#### Employee Stock Purchase Plans or Capital Issuance in Support Thereof

Voting decisions are generally based on the Proxy Advisory Firm's approach to evaluating such proposals.

### **Director Compensation**

#### Non-Executive Director Compensation

Vote **FOR** cash-based proposals.

Consider on a **CASE-BY-CASE** basis equity-based proposals and patterns of excessive pay.

#### Bonus Payments (*Japan*)

Vote **FOR** if all payments are for directors or auditors who have served as executives of the company, and **AGAINST** if any payments are for outsiders.

#### Bonus Payments – Scandals

Vote **AGAINST** bonus proposals for a retiring director or continuing director or auditor when culpability can be attributed to the nominee.

Consider on a **CASE-BY-CASE** basis bundled bonus proposals for retiring directors or continuing directors or auditors when culpability cannot be attributed to all nominees.

#### Severance Agreements

#### Vesting of Equity Awards upon Change in Control

Vote **FOR** management proposals seeking a specific treatment (*e.g.*, double trigger or pro-rata) of equity that vests upon change in control, unless evidence exists of abuse in historical compensation practices.

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Vote **AGAINST** shareholder proposals regarding the treatment of equity if:

- The change in control cash severance provisions are double-triggered; and
- The company has provided a reasonable rationale regarding the treatment of equity.

Executive Severance or Termination Arrangements, including those Related to Executive Recruitment or Retention

Vote **FOR** such compensation arrangements if:

The primary concerns raised would not result in a negative vote, under these Guidelines, on a management say on pay proposal, the relevant board or committee member(s);

- The company has provided adequate rationale and/or disclosure; or
- Support is recommended as a condition to a major transaction such as a merger.

Treatment of Cash Severance Provisions

Vote **AGAINST** new or materially amended plans, contracts, or payments that include single trigger change in control cash severance provisions or do not require an actual change in control in order to be triggered.

Vote **FOR** shareholder proposals seeking double triggers on change in control cash severance provisions.

**Compensation-Related Shareholder Proposals**

Executive and Director Compensation

Vote **AGAINST** shareholder proposals that seek to impose new compensation structures or policies; however, consider on a **CASE-BY-CASE** basis if evidence exists of abuse in historical compensation practices.

Holding Periods

Vote **AGAINST** shareholder proposals requiring mandatory periods for officers and directors to hold company stock.



Submit Severance and Termination Payments for Shareholder Ratification

Vote **FOR** shareholder proposals to submit executive severance agreements for shareholder ratification, if such proposals specify change in control events, supplemental executive retirement plans, or deferred executive compensation plans, or if ratification is required by the listing exchange.

**3-**

**Audit-Related**

Auditor Ratification and/or Remuneration

Vote **FOR** management proposals except in such cases as indicated below.

Consider on a **CASE-BY-CASE** basis if:

The Proxy Advisory Firm raises questions of disclosure or auditor independence; or  
Total fees for non-audit services exceed 50 percent of the total auditor fees (including audit-related fees, and tax compliance and preparation fees if applicable) and the company has not provided adequate rationale regarding the non-audit fees. (For purposes of this review, fees deemed to be reasonable, non-recurring exceptions to the non-audit fee category (*e.g.*, significant, one-time events such as those related to an IPO) will be excluded).

There is evidence of excessive compensation relative to the size and nature of the company.  
Vote **AGAINST** if the company has failed to disclose auditors' fees.

Vote **FOR** shareholder proposals asking the company to present its auditor annually for ratification.

Auditor Independence

Consider on a **CASE-BY-CASE** basis shareholder proposals asking companies to prohibit their auditors from engaging in non-audit services (or capping the level of non-audit services).

Audit Firm Rotation

Vote **AGAINST** shareholder proposals asking for mandatory audit firm rotation.

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Indemnification of Auditors

Vote **AGAINST** the indemnification of auditors.

Independent Statutory Auditors (*Japan*)

Vote **AGAINST** if the candidate is or was affiliated with the company, its main bank, or one of its top shareholders.

Vote **AGAINST** incumbent directors at companies implicated in scandals or exhibiting poor internal controls.

Vote **FOR** remuneration as long as the amount is not excessive (*e.g.*, significant increases should be supported by adequate rationale and disclosure), there is no evidence of abuse, the recipient's overall compensation appears reasonable, and the board and/or responsible committee meet exchange or market standards for independence.

**4-**

**Shareholder Rights and Defenses**

Advance Notice for Shareholder Proposals

Vote **FOR** management proposals related to advance notice period requirements, provided that the period requested is in accordance with applicable law and no material governance concerns have been identified in connection with the company.

Corporate Documents / Article and Bylaw Amendments or Related Director Actions

Vote **FOR** if the change or policy is editorial in nature or if shareholder rights are protected.

Vote **AGAINST** if it seeks to impose a negative impact on shareholder rights or diminishes accountability to shareholders, including where the company failed to opt out of a law that effects shareholder rights (*e.g.* staggered

board).

With respect to article amendments for *Japanese* companies:

Vote **FOR** management proposals to amend a company's articles to expand its business lines in line with its current industry.

Vote **FOR** management proposals to amend a company's articles to provide for an expansion or reduction in the size of the board, unless the expansion/reduction is clearly disproportionate to the growth/decrease in the scale of the business or raises anti-takeover concerns.

If anti-takeover concerns exist, vote **AGAINST** management proposals, including bundled proposals, to amend a company's articles to authorize the Board to vary the annual meeting record date or to otherwise align them with provisions of a takeover defense.

Follow the Proxy Advisory Firm's guidelines with respect to management proposals regarding amendments to authorize share repurchases at the board's discretion, voting **AGAINST** proposals unless there is little to no likelihood of a creeping takeover or constraints on liquidity (free float of shares is low), and where the company is trading at below book value or is facing a real likelihood of substantial share sales; or where this amendment is bundled with other amendments which are clearly in shareholders' interest.

#### Majority Voting Standard

Vote **FOR** proposals seeking election of directors by the affirmative vote of the majority of votes cast in connection with a meeting of shareholders, provided they contain a plurality carve-out for contested elections, and provided such standard does not conflict with applicable law in the country in which the company is incorporated.

Vote **FOR** amendments to corporate documents or other actions promoting a majority standard.

#### Cumulative Voting

Vote **FOR** shareholder proposals to restore or permit cumulative voting.

Vote **AGAINST** management proposals to eliminate cumulative voting if the company:

Is controlled;  
Maintains a classified board of directors; or  
Maintains a dual class voting structure.

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Proposals may be supported irrespective of classified board status if a company plans to declassify its board or adopt a majority voting standard.

### Confidential Voting

Vote **FOR** management proposals to adopt confidential voting.

Vote **FOR** shareholder proposals that request companies to adopt confidential voting, use independent tabulators, and use independent inspectors of election as long as the proposals include clauses for proxy contests as follows:

In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy.

If the dissidents agree, the policy remains in place.

If the dissidents do not agree, the confidential voting policy is waived.

### Fair Price Provisions

Consider proposals to adopt fair price provisions on a **CASE-BY-CASE** basis.

Vote **AGAINST** fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.

### Poison Pills

Votes will be cast in a manner that seeks to preserve shareholder value and the right to consider a valid offer, voting **AGAINST** management proposals in connection with poison pills or anti-takeover activities (*e.g.*, disclosure requirements or issuances, transfers, or repurchases) that can reasonably be construed as an anti-takeover measure, based on the Proxy Advisory Firm's approach to evaluating such proposals.

**DO NOT VOTE AGAINST** director remuneration in connection with poison pill considerations.

Vote **FOR** shareholder proposals that ask a company to submit its poison pill for shareholder ratification, or to redeem its pill in lieu thereof, unless:

- Shareholders have approved adoption of the plan;
- A policy has already been implemented by the company that should reasonably prevent abusive use of the pill; or
- The board had determined that it was in the best interest of shareholders to adopt a pill without delay, provided that such plan would be put to shareholder vote within twelve months of adoption or expire, and if not approved by a majority of the votes cast, would immediately terminate.

Consider on a **CASE-BY-CASE** basis shareholder proposals to redeem a company's poison pill.

#### Proxy Access

Vote **FOR** proposals to allow shareholders to nominate directors and have those nominees listed in the company's proxy statement and on the company's proxy card, provided that the criteria meet the Funds' internal thresholds, provided such standard does not conflict with applicable law in the country in which the company is incorporated. However, consider on a **CASE-BY-CASE** basis shareholder and management proposals that appear on the same agenda.

Vote **FOR** management proposals also supported by the Proxy Advisory Firm.

#### Quorum Requirements

Consider on a **CASE-BY-CASE** basis proposals to lower quorum requirements for shareholder meetings below a majority of the shares outstanding.

#### Exclusive Forum

Vote **FOR** management proposals to designate Delaware or New York as the exclusive forum for certain legal actions as defined by the company ("Exclusive Forum") if the company's state of incorporation is the same as its proposed Exclusive Forum, otherwise consider on a **CASE-BY-CASE** basis.

#### Reincorporation Proposals

Consider proposals to change a company's state of incorporation on a **CASE-BY-CASE** basis.

Vote **FOR** management proposals not assessed as:

· A potential takeover defense; or

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## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

A significant reduction of minority shareholder rights that outweigh the aggregate positive impact, but if so assessed, weighing management's rationale for the change.

Vote **FOR** management reincorporation proposals upon which another key proposal, such as a merger transaction, is contingent if the other key proposal is also supported.

Vote **AGAINST** shareholder reincorporation proposals not also supported by the company.

## Shareholder Advisory Committees

Consider on a **CASE-BY-CASE** basis proposals to establish a shareholder advisory committee.

## Right to Call Special Meetings

Consider management proposals to permit shareholders to call special meetings on a **CASE-BY-CASE** basis.

Vote **FOR** shareholder proposals that provide shareholders with the ability to call special meetings when either of the following applies:

- Company does not currently permit shareholders to do so;
- Existing ownership threshold is greater than 25 percent; or
- Sole concern relates to a net-long position requirement.

## Written Consent

Vote **AGAINST** shareholder proposals seeking the right to act by written consent if the company:

- Does not impose supermajority vote requirements on business combinations/actions (*e.g.*, a merger or acquisition) and on bylaw or charter amendments; and
- Permits shareholders to call special meetings;

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Has otherwise demonstrated its accountability to shareholders (*e.g.*, the company has reasonably addressed majority-supported shareholder proposals).

Consider management proposals to eliminate the right to act by written consent on a **CASE-BY-CASE** basis, voting **FOR** if the above conditions are present.

Vote **FOR** shareholder proposals seeking the right to act by written consent if the above conditions are not present.

### State Takeover Statutes

Consider on a **CASE-BY-CASE** basis proposals to opt-in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze-out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions, and disgorgement provisions).

### Supermajority Shareholder Vote Requirement

Vote **AGAINST** proposals to require a supermajority shareholder vote and **FOR** proposals to lower supermajority shareholder vote requirements; except,

Consider on a **CASE-BY-CASE** basis if the company has shareholder(s) with significant ownership levels and the retention of existing supermajority requirements would protect minority shareholder interests.

### Time-Phased Voting

Vote **AGAINST** proposals to implement, and **FOR** proposals to eliminate, time-phased or other forms of voting that do not promote a one share, one vote standard.

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### Capital and Restructuring

Consider management proposals to make changes to the capital structure not otherwise addressed under these Guidelines on a **CASE-BY-CASE** basis, voting with the Proxy Advisory Firm's recommendation unless a contrary recommendation from the relevant Investment Professional(s) is utilized.

Vote **AGAINST** proposals authorizing excessive discretion to a board.



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Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

**Capital**

Common Stock Authorization

Consider proposals to increase the number of shares of common stock authorized for issuance on a **CASE-BY-CASE** basis. The Proxy Advisory Firm's proprietary approach of determining appropriate thresholds will be utilized in evaluating such proposals. In cases where the requests are above the allowable threshold, a company-specific qualitative review (*e.g.*, considering rationale and prudent historical usage) will be utilized.

Vote **FOR** proposals within the Proxy Advisory Firm's allowable thresholds, or those in excess but meeting Proxy Advisory Firm's qualitative standards, to authorize capital increases, unless the company states that the stock may be used as a takeover defense.

Vote **FOR** proposals to authorize capital increases exceeding the Proxy Advisory Firm's thresholds when a company's shares are in danger of being delisted.

Notwithstanding the above, vote **AGAINST**:

Proposals to increase the number of authorized shares of a class of stock if the issuance which the increase is intended to service is not supported under these Guidelines (*e.g.*, merger or acquisition proposals).

Dual Class Capital Structures

Vote **AGAINST**:

Proposals to create or perpetuate dual class capital structures (*e.g.*, exchange offers, conversions, and recapitalizations) unless supported by the Proxy Advisory Firm (*e.g.*, utilize a one share, one vote standard, contains a sunset provision of five years or fewer, to avert bankruptcy or generate non-dilutive financing, or not designed to increase the voting power of an insider or significant shareholder).

Proposals to increase the number of authorized shares of the class of stock that has superior voting rights in companies that have dual class capital structures.

Vote **FOR** proposals to eliminate dual class capital structures.

#### General Share Issuances / Increases in Authorized Capital (*International*)

Consider specific issuance requests on a **Case-by-Case** basis based on the proposed use and the company's rationale.

Voting decisions to determine support for requests for general issuances (with or without preemptive rights), authorized capital increases, convertible bonds issuances, warrants issuances, or related requests to repurchase and reissue shares, will be based on the Proxy Advisory Firm's assessment.

#### Preemptive Rights

Consider on a **CASE-BY-CASE** basis shareholder proposals that seek preemptive rights or management proposals that seek to eliminate them. In evaluating proposals on preemptive rights, consider the size of a company and the characteristics of its shareholder base.

#### Adjustments to Par Value of Common Stock

Vote **FOR** management proposals to reduce the par value of common stock, unless doing so raises other concerns not otherwise supported under these Guidelines.

#### Preferred Stock

Utilize the Proxy Advisory Firm's approach for evaluating issuances or authorizations of preferred stock, taking into account the Proxy Advisory Firm's support of special circumstances, such as mergers or acquisitions, as well as the following criteria:

Consider on a **CASE-BY-CASE** basis proposals to increase the number of shares of blank check preferred shares or preferred stock authorized for issuance. This approach incorporates both qualitative and quantitative measures, including a review of:

- Past performance (*e.g.*, board governance, shareholder returns and historical share usage); and
- The current request (*e.g.*, rationale, whether shares are blank check and declared, and dilutive impact as determined through the Proxy Advisory Firm's model for assessing appropriate thresholds).

Vote **AGAINST** proposals authorizing the issuance of preferred stock or creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock).

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## Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

Vote **FOR** proposals to issue or create blank check preferred stock in cases when the company expressly states that the stock will not be used as a takeover defense or not utilize a disparate voting rights structure.

Vote **AGAINST** where the company expressly states that, or fails to disclose whether, the stock may be used as a takeover defense.

Vote **FOR** proposals to authorize or issue preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.

### Preferred Stock (*International*)

Voting decisions should generally be based on the Proxy Advisory Firm's approach, including:

Vote **FOR** the creation of a new class of preferred stock or issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Vote **FOR** the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets the Proxy Advisory Firm's guidelines on equity issuance requests.

Vote **AGAINST** the creation of:

- (1) a new class of preference shares that would carry superior voting rights to the common shares, or
- (2) blank check preferred stock, unless the board states that the authorization will not be used to thwart a takeover bid.

### Shareholder Proposals Regarding Blank Check Preferred Stock

Vote **FOR** shareholder proposals requesting to have shareholder ratification of blank check preferred stock placements, other than those shares issued for the purpose of raising capital or making acquisitions in the normal course of business.

### Share Repurchase Programs

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Vote **FOR** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms, but vote **AGAINST** plans with terms favoring selected parties.

Vote **FOR** management proposals to cancel repurchased shares.

Vote **AGAINST** proposals for share repurchase methods lacking adequate risk mitigation or exceeding appropriate volume or duration parameters for the market.

Consider shareholder proposals seeking share repurchase programs on a **CASE-BY-CASE** basis, giving primary consideration to input from the relevant Investment Professional(s).

### Stock Distributions: Splits and Dividends

Vote **FOR** management proposals to increase common share authorization for a stock split, provided that the increase in authorized shares falls within the Proxy Advisory Firm's allowable thresholds.

### Reverse Stock Splits

Consider on a **CASE-BY-CASE** basis management proposals to implement a reverse stock split.

Vote **FOR** such proposals based on management's rationale and/or disclosure if the split constitutes a capital increase effectively exceeding the Proxy Advisory Firm's allowable threshold due to the lack of a proportionate reduction in the number of shares authorized.

### Allocation of Income and Dividends (*International*)

With respect to *Japanese* and *South Korean* companies, consider management proposals concerning allocation of income and the distribution of dividends, including adjustments to reserves to make capital available for such purposes, on a **CASE-BY-CASE** basis, voting with the Proxy Advisory Firm's recommendations to oppose such proposals when:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the company's financial position.

Vote **FOR** such management proposals by companies *in other markets*.

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Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

Vote **AGAINST** proposals where companies are seeking to establish or maintain disparate dividend distributions between stockholders of the same share class (*e.g.*, long-term stockholders receiving a higher dividend ratio (“Loyalty Dividends”)).

*In any market*, in the event multiple proposals regarding dividends are on the same agenda, consider on a **CASE-BY-CASE** basis.

Stock (Scrip) Dividend Alternatives (*International*)

Vote **FOR** most stock (scrip) dividend proposals, but vote **AGAINST** proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

Tracking Stock

Consider the creation of tracking stock on a **CASE-BY-CASE** basis, giving primary consideration to the input from the relevant Investment Professional(s).

Capitalization of Reserves (*International*)

Vote **FOR** proposals to capitalize the company’s reserves for bonus issues of shares or to increase the par value of shares, unless concerns not otherwise supported under these Guidelines are raised by the Proxy Advisory Firm.

Debt Instruments and Issuance Requests (*International*)

Vote **AGAINST** proposals authorizing excessive discretion to a board to issue or set terms for debt instruments (*e.g.*, commercial paper).

Vote **FOR** debt issuances for companies when the gearing level (current debt-to-equity ratio) is not excessive as defined by the Proxy Advisory Firm’s thresholds.



Vote **AGAINST** proposals where the issuance of debt will result in an excessive gearing level as defined by the Proxy Advisory Firm's thresholds, or for which inadequate disclosure precludes calculation of the gearing level, unless the Proxy Advisory Firm's approach to evaluating such requests results in support of the proposal.

#### Acceptance of Deposits (*India*)

Voting decisions generally are based on the Proxy Advisory Firm's approach to evaluating such proposals.

#### Debt Restructurings

Consider on a **CASE-BY-CASE** basis proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan.

#### Financing Plans (*International*)

Vote **FOR** the adoption of financing plans if they are in the best economic interests of shareholders.

#### Investment of Company Reserves (*International*)

Consider proposals on a **case-by-case** basis.

### **Restructuring**

#### Mergers and Acquisitions, Special Purpose Acquisition Corporations (SPACs) and Corporate Restructurings

Vote **FOR** a proposal not typically supported under these Guidelines if a key proposal, such as a merger transaction, is contingent upon its support and a vote **FOR** is recommended by the Proxy Advisory Firm or relevant Investment Professional(s).

Votes will be reviewed on a **case-by-case** basis with voting decisions based on the Proxy Advisory Firm's approach to evaluating such proposals if no input is provided by the relevant Investment Professional(s).

#### Waiver on Tender-Bid Requirement (*International*)

Consider proposals on a **CASE-BY-CASE** basis if seeking a waiver for a major shareholder or concert party from the requirement to make a buyout offer to minority shareholders, voting **FOR** when little concern of a creeping takeover exists and the company has provided a reasonable rationale for the request.

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Related Party Transactions (*International*)

Vote **FOR** approval of such transactions unless the agreement requests a strategic move outside the company's charter, contains unfavorable or high-risk terms (*e.g.*, deposits without security interest or guaranty), or is deemed likely to have a negative impact on director or related party independence.

**6- Environmental and Social Issues**

Environmental and Social Proposals

Boards of directors and company management are responsible for guiding the corporation in connection with matters that are most often the subject of shareholder proposals on environmental and social issues. Such matters may include:

- Ensuring that the companies they oversee comply with applicable legal, regulatory and ethical standards;
- Effectively managing risk, and
- Assessing and addressing matters that may have a financial impact on shareholder value.

The Funds will vote in accordance with the board's recommendation on such proposals based on the guidelines, except that the Funds will vote **AGAINST** shareholder proposals seeking to:

- Dictate corporate conduct;
- Impose excessive costs or restrictions; or
- Duplicate policies already substantially in place.

Certain instances will be considered **CASE-BY-CASE**. If it appears that both:

- The stewardship has fallen short as evidenced by the company's failure to align its actions and disclosure with market practice and that of its peers; or
- The company's having been subject to significant controversies, litigation, fines, or penalties in connection with the relevant issue; and
- The issue is material to the company.

Approval of Donations (*International*)

Vote **FOR** proposals if they are for single- or multi-year authorities and prior disclosure of amounts is provided. Otherwise, vote **AGAINST** such proposals.

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**Routine/Miscellaneous**

Routine Management Proposals

Consider proposals on a **CASE-BY-CASE** basis when the Proxy Advisory Firm recommends voting AGAINST.

Authority to Call Shareholder Meetings on Less than 21 Days' Notice

For companies in the *United Kingdom*, consider on a **CASE-BY-CASE** basis, factoring in whether the company has provided clear disclosure of its compliance with any hurdle conditions for the authority imposed by applicable law and has historically limited its use of such authority to time-sensitive matters.

Approval of Financial Statements and Director and Auditor Reports (International)

Vote **AGAINST** if there are concerns regarding inadequate disclosure, remuneration arrangements (including severance/termination payments exceeding local standards for multiples of annual compensation), or consulting agreements with non-executive directors.

Consider on a **CASE-BY-CASE** basis if there are other concerns regarding severance/termination payments.

Vote **AGAINST** if there is concern about the company's financial accounts and reporting, including related party transactions.

Vote **AGAINST** board-issued reports receiving a negative recommendation from the Proxy Advisory Firm due to concerns regarding independence of the board or the presence of non-independent directors on the audit committee.

Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

Vote **FOR** if the only reason for a negative recommendation by the Proxy Advisory Firm is to express disapproval of broader practices of the company or its board.

Other Business

Vote **AGAINST** proposals for Other Business.

Adjournment

· Vote **FOR** when presented with a primary proposal such as a merger or corporate restructuring that is also supported.  
· Consider other circumstances on a **CASE-BY-CASE** basis.

Changing Corporate Name

Vote **FOR** management proposals requesting a change in corporate name.

Multiple Proposals

Multiple proposals of a similar nature presented as options to the course of action favored by management may all be voted **FOR**, provided that:

- Support for a single proposal is not operationally required;
- No one proposal is deemed superior in the interest of the Fund(s); and
- Each proposal would otherwise be supported under these Guidelines.

Vote **AGAINST** any proposals that would otherwise be opposed under these Guidelines.

Bundled Proposals

Vote **FOR** if all of the bundled items are supported by these Guidelines.

Consider on a **CASE-BY-CASE** basis, if one or more items are not supported by these Guidelines and/or the Proxy Advisory Firm deems the negative impact, on balance, to outweigh any positive impact.

#### Moot Proposals

This instruction is in regard to items for which support has become moot (*e.g.*, a director for whom support has become moot since the time the individual was nominated (*e.g.*, due to death, disqualification, or determination not to accept appointment)); **WITHHOLD** support if recommended by the Proxy Advisory Firm.

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#### Mutual Fund Proxies

##### Approving New Classes or Series of Shares

Vote **FOR** the establishment of new classes or series of shares.

##### Hire and Terminate Sub-Advisors

Vote **FOR** management proposals that authorize the board to hire and terminate sub-advisors.

##### Master-Feeder Structure

Vote **FOR** the establishment of a master-feeder structure.

##### Establish Director Ownership Requirement

Vote **AGAINST** shareholder proposals for the establishment of a director ownership requirement. All other matters should be examined on a **CASE-BY-CASE** basis

Proxy Voting Procedures and Guidelines for the Voya Funds and Advisor

**Exhibit 1 – Voting Members of the Proxy Group**

| <b>Name</b>       | <b>Title or Affiliation</b>  |
|-------------------|--|
| Stanley D. Vyrer  | Chief Investment Risk Officer and Executive Vice President, Voya Investments, LLC  |
| Kevin M. Gleason  | Senior Vice President and Chief Compliance Officer of the Voya Family of Funds   |
| Jason Kadavy      | Vice President, Reporting, Fund Accounting, Voya Investments, LLC  |
| Todd Modic        | Senior Vice President, Voya Funds Services, LLC and Voya Investments, LLC; and Chief Financial Officer of the Voya Family of Funds |
| Maria Anderson    | Vice President, Fund Compliance, Voya Funds Services, LLC  |
| Sara Donaldson    | Proxy Coordinator for the Voya Family of Funds and Vice President, Proxy Voting, Voya Funds Services, LLC                          |
| Harley Eisner     | Vice President, Financial Analysis, Voya Funds Services, LLC   |
| Evan Posner, Esq. | Vice President and Counsel, Voya Family of Funds   |
| Andrew Schlueter  | Vice President, Mutual Funds Operations, Voya Funds Services LLC   |

*Effective as of August 09, 2016*

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**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

(a)(1) **Portfolio Management.** The following individuals share responsibility for the day-to-day management of the Trust's portfolio:

*Dan Norman* is managing director, group head of the Voya Investment Management senior loan group. He co-manages the group with Jeff Bakalar, and serves as a member of the group's investment committee. Dan is a former member of the board of directors of the Loan Syndications and Trading Association and the International Association of Credit Portfolio Managers. Dan received his MBA from the University of Nebraska.

*Jeff Bakalar* is managing director, group head and chief investment officer of the Voya Investment Management senior loan group. He co-manages the group with Dan Norman, and he is chairman of the group's investment committee. Jeff is currently a member of the board of directors of the Loan Syndications and Trading Association. Jeff received his MBA from DePaul University.

(a)(2V-iii) **Other Accounts Managed**

The following table show the number of accounts and total assets in the accounts managed by the portfolio managers of the Sub-Adviser as of February 28, 2018, unless otherwise indicated.

Voya Prime Rate Trust (PPR)

| Portfolio Managers | <b>Mutual Funds</b>                    |                  | <b>Other Pool Investment</b> |                  | Other Accounts     |
|--------------------|--|------------------|------------------------------|------------------|--------------------|
|                    | <b>Registered Investment Companies</b> | <b>Vehicles</b>  |                              |                  |                    |
|                    | Number of Accounts                     | Total Assets     | Number of Accounts           | Total Assets     | Number of Accounts |
| Dan Norman         | 3                                      | \$ 3,815,914,709 | 56                           | \$ 8,431,753,322 | 8 \$2,051,217,508  |
| Jeff Bakalar       | 3                                      | \$ 3,815,914,709 | 56                           | \$ 8,431,753,322 | 8 \$2,051,217,508  |

(a)(2)(iv) **Conflicts of Interest**

A portfolio manager may be subject to potential conflicts of interest because the portfolio manager is responsible for other accounts in addition to the Trust. These other accounts may include, among others, other mutual funds, separately managed advisory accounts, commingled trust accounts, insurance, wrap fee programs and hedge funds. Potential conflicts may arise out of the implementation of differing investment strategies for the portfolio manager's various accounts, the allocation of investment opportunities among those accounts or differences in the advisory fees paid by the portfolio manager's accounts.

A potential conflict of interest may arise as a result of the portfolio manager's responsibility for multiple accounts with similar investment guidelines. Under these circumstances, a potential investment may be suitable for more than one of the portfolio manager's accounts, but the quantity of the investment available for purchase is less than the aggregate amount the accounts would ideally devote to the opportunity. Similar conflicts may arise when multiple accounts seek to dispose of the same investment.

A portfolio manager may also manage accounts whose objectives and policies differ from those of the Trust. These differences may be such that under certain circumstances, trading activity appropriate for one account managed by the portfolio manager may have adverse consequences for another account managed by the portfolio manager. For example, if an account were to sell a significant position in a security, which could cause the market price of that security to decrease, while the Fund maintained its position in that security.

A potential conflict may arise when a portfolio manager is responsible for accounts that have different advisory fees — the difference in the fees may create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to particularly appealing investment opportunities. This conflict may be heightened where an account is subject to a performance-based fee.

As part of its compliance program, VIM has adopted policies and procedures reasonably designed to address the potential conflicts of interest described above. Finally, a potential conflict of interest may arise because the investment mandates for certain other accounts, such as hedge funds, may allow extensive use of short sales which, in theory, could allow them to enter into short positions in securities where other accounts hold long positions. Voya IM has policies and procedures reasonably designed to limit and monitor short sales by the other accounts to avoid harm to the Trust.

**(a)(3) Compensation**

Compensation consists of: (i) a fixed base salary; (ii) a bonus, which is based on Voya IM performance, one-, three-, and five-year pre-tax performance of the accounts the portfolio managers are primarily and jointly responsible for relative to account benchmarks, peer universe performance, and revenue growth and net cash flow growth (changes in the accounts' net assets not attributable to changes in the value of the accounts' investments) of the accounts they are responsible for; and (iii) long-term equity awards tied to the performance of our parent company, Voya Financial, Inc. and/or a notional investment in a predefined set of Voya IM sub-advised funds.

Portfolio managers are also eligible to receive an annual cash incentive award delivered in some combination of cash and a deferred award in the form of Voya stock. The overall design of the annual incentive plan was developed to tie pay to both performance and cash flows, structured in such a way as to drive performance and promote retention of top talent. As with base salary compensation, individual target awards are determined and set based on external market data and internal comparators. Investment performance is measured on both relative and absolute performance in all areas.

Voya IM has a defined index (the Standard & Poor's LSTA Leveraged Loan Index) set performance goals to appropriately reflect requirements for the investment team. The measures for each team re outlined on a "scorecard" that is reviewed on an annual basis. These scorecards measure investment performance versus benchmark and peer groups over one-, three- and five-year periods; year -to-date net cash flow (changes in the accounts' net assets not attributable to changes in the value of the accounts' investments) and revenue growth for all accounts managed by the team. The results for overall Voya IM scorecards are typically calculated on an asset weighted performance basis of the individual team scorecards. Investment professionals' performance measures for bonus determinations are weighted by 25% being attributable to the overall Voya IM performance and 75% attributable to their specific team results (65% investment performance, 5% net cash flow and 5% revenue growth).

Voya IM's long-term incentive plan is designed to provide ownership-like incentives to reward continued employment and to link long-term compensation to the financial performance of the business. Based on job function, internal comparators and external market data, employees may be granted long-term awards. All senior investment professionals participate in the long-term compensation plan. Participants receive annual awards determined by the

management committee based largely on investment performance and contribution to firm performance. Plan awards are based on the current year's performance as defined by the Voya IM component of the annual incentive plan. Awards typically include a combination of performance shares, which vest ratably over a three-year period, and Voya restricted stock and/or a notional investment in a predefined set of Voya IM sub-advised funds, each subject to a three-year cliff-vesting schedule.

If a portfolio manager's base salary compensation exceeds a particular threshold, he or she may participate in Voya's deferred compensation plan. The plan provides an opportunity to invest deferred amounts of compensation in mutual funds, Voya stock or at an annual fixed interest rate. Deferral elections are done on an annual basis and the amount of compensation deferred is irrevocable.

**(a)(4) Ownership of Securities**

The following table shows the dollar range of shares of the Trust owned by each team member as of February 28, 2018, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

**Ownership:**

| Portfolio Manager | Dollar Range of Trust Shares Owned |
|-------------------|------------------------------------|
| Dan Norman        | \$100,001 - \$500,000              |
| Jeff Bakalar      | \$10,001 - \$50,000                |

(b) None.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable.



**Item 11. Controls and Procedures.**

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant’s disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-CSR are being prepared, and the registrant’s disclosure controls and procedures allow timely preparation and review of the information for the registrant’s Form N-CSR and the officer certifications of such Form N-CSR.

(b) There were no significant changes in the registrant’s internal controls that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

The Bank of New York Mellon serves as the securities lending agent. As the securities lending agent, The Bank of New York Mellon administers the securities lending program.

The following table provides the dollar amounts of income and fees/compensation related to the securities lending activities of the Trust for its most recent fiscal year. There are no fees paid to the securities lending agent for cash collateral management services, administrative fees, indemnification fees, or other fees.

| <b>Trust</b>     | <b>Gross securities lending income</b> | <b>Fees paid to securities lending agent from revenue split</b> | <b>Positive Rebate</b> | <b>Negative Rebate</b> | <b>Net Rebate</b> | <b>Total Aggregate fees/compensation paid to securities lending agent or broker</b> | <b>Net Securities Income</b> |
|------------------|--|---|------------------------|------------------------|-------------------|---|------------------------------|
| Prime Rate Trust | None                                   | None  | None                   | None                   | None              | None  | None                         |

**Item 13. Exhibits.**

(a)(1) The Code of Ethics pursuant to Item 2 of Form N-CSR is filed and attached hereto as EX-99.CODE ETH.

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(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) is attached hereto as EX-99.CERT.

(a)(3) Not applicable.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Voya Prime Rate Trust

By/s/ Michael Bell  
Michael Bell  
Chief Executive Officer

Date: May 7, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By/s/ Michael Bell  
Michael Bell  
Chief Executive Officer

Date: May 7, 2018

By /s/ Todd Modic  
Todd Modic  
Senior Vice President and Chief Financial Officer

Date: May 7, 2018



