

Voya Securitized Credit Fund

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 06/30/19¹
Category: Multisector Bond

fi360 Fiduciary Score®

As of 06/30/19

Class I
Overall Score:

22²

	Ticker	CUSIP	Inception
Class A	VCFAX	92913M740	08/03/2015
Class I	VCFIX	92913M732	08/03/2015
Class W	VSCWX	92913M310	08/01/2017

Summary

Total Net Assets (\$ millions)	\$672.2
Number of Holdings	431
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

¹ Out of 303 Multisector Bond Funds. 3-year rating 4 Stars out of 303, 5-year rating - stars out of 240, 10-year rating - stars out of 134. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit www.voyainvestments.com. Past performance does not guarantee future results.**

² Out of 330 peers.

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

Fund Highlights

Experienced & Skilled Team

Stable, experienced team focused on managing across the securitized spectrum

Deep Fixed Income Resources

Securitized managers leverage resources, perspectives across Voya's fixed income platform, including specialty teams

Differentiated Approach

Our expertise and ability to make full use of the entire Securitized landscape set us apart

Investment Objective

The Fund seeks to maximize total return through a combination of current income and capital appreciation.

Voya Securitized Credit Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	3 Years	Since Inception Class P 08/07/14	Expense Ratio ³	
						Gross	Net
Class A ⁴	2.25	5.17	5.89	5.62	5.38	1.15	1.00
Class A With Sales Charge ⁵	-0.29	2.52	3.26	4.73	4.83	1.15	1.00
Class I ⁴	2.33	5.23	6.20	5.89	5.68	0.73	0.68
Benchmark ⁶	2.04	4.31	6.37	2.10	2.66	-	-

Calendar Year Total Returns (%)

	2016	2017	2018
Class A	4.63	8.13	2.13
Class I	5.11	8.39	2.42
Benchmark ⁶	1.78	2.51	0.99

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit www.voyainvestments.com.

Portfolio Characteristics	Fund	Benchmark ⁶	Returns-Based Characteristics ⁷	Fund	Benchmark ⁶
Weighted Average Life (years)	5.09	5.01	Alpha	4.06	-
Duration (years)	2.31	3.06	Beta	0.47	-
SEC 30-Day Yield (Unsubd)	4.32%	-	R ²	39.90	-
SEC 30-Day Yield (Subd)	4.39%	-	Sharpe Ratio	2.56	0.31
			Standard Deviation	1.73	2.39

³ The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 2019-08-01. Expenses are being waived to the contractual cap.

⁴ Historical performance shown for Classes A, and I shares reflects the historical performance of Class P shares for periods prior to the inception date of Classes A, and I (represented by italicized blue text). Historical performance of Classes A, and I shares likely would have been different because of differences in expenses attributable to each share class.

⁵ Includes maximum 2.50% sales charge.

⁶ Bloomberg Barclays U.S. Securitized MBS/ABS/CMBS Index

⁷ Returns-Based Characteristics are shown for Class I shares only based on 3-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

Portfolio Managers



Dave S. Goodson
Portfolio Manager
Managed Fund since 2014



Jonathan Abshire, CFA
Portfolio Manager
Managed Fund since 2018



John R. Edwards
Portfolio Manager
Managed Fund since 2018

Top Issuers (%)	
FANNIE MAE CONNECTICUT AVENUE	4.54
JP MORGAN MORTGAGE TRUST JPMMT	3.26
STRUCTURED AGENCY CREDIT RISK	3.11
WELLS FARGO COMMERCIAL MORTGAG	2.42
SOCIAL PROFESSIONAL LOAN PROGR	2.02
PALMER SQUARE LOAN FUNDING LTD	1.90
BENCHMARK MORTGAGE TRUST BMARK	1.81
JP MORGAN CHASE COMMERCIAL MOR	1.80
SOFI CONSUMER LOAN PROGRAM TRU	1.77
GS MORTGAGE SECURITIES TRUST G	1.76

Maturity Details (%) ⁸	
<1 Year	3.84
1-3 Years	16.31
3-5 Years	22.94
5-7 Years	21.93
7-10 Years	19.28
10-20 Years	6.08
>20 Years	0.00
Cash	9.62

Top Industry (%)	
Non-Agency RMBS and SF CRT	33.12
Commercial Mortgage-Backed Securities	32.82
Asset-Backed Securities	14.66
CLO	9.78
US Treasury & Cash	9.62

Credit Quality (%) ⁹	
Treasuries/Cash	9.62
AAA	6.78
AA	4.14
A	9.03
BBB	20.20
BB	16.45
B	8.00
<B	5.58
Not Rated	20.20

Disclosures

⁶ The **Bloomberg Barclays U.S. Securitized MBS/ABS/CMBS Index** includes the MBS, ABS, and CMBS sectors. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

⁸ Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

⁹ AAA is the highest grade (best) to D, which is the lowest (worst) is calculated based on S&P, Moody's and Fitch agency ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the ratings is available from only one agency, then that rating will be used. Any security that is not rated is placed in the NR (Not Rated) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change.

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures. The strategy discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees

resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **High-Yield Securities**, or "junk bonds", are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. **Other risks of the Fund include but are not limited to: Credit Risks; Credit Default Swaps; Currency; Interest in Loans; Liquidity; Other Investment Companies' Risks; Prepayment and Extension; Price Volatility Risks; U.S. Government Securities and Obligations; Sovereign Debt; and Securities Lending Risks. Investors should consult the Fund's Prospectus and Statement of Additional Information.**

Glossary of Terms: **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **R²** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield

results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

fi360 Fiduciary Score®

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

fi360 Fiduciary Score®

The **fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an **fi360 Fiduciary Score®** of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

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