

# Voya Securitized Credit Fund



**Best U.S. Mortgage Fund over Three Years**

Ranked **#1** (Class P) out of 31 eligible funds based on risk-adjusted performance as of 11/30/17.

§ See back page for additional information.

## Investment Objective

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

## Portfolio Management Team

Voya Investment Management Co. LLC, Investment Sub-Adviser

Voya Investments, LLC, Adviser  
Dave S. Goodson, Portfolio Manager

## Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
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)	\$399.9
Number of Holdings	278
Distribution Payment Frequency	Monthly
Minimum Initial Investment	\$1,000
Morningstar Category	Fund Multisector Bond

## Portfolio Statistics

Weighted Average Life	5.71
Duration	3.30
SEC 30-Day Yield (Unsubsidized)	4.13%
SEC 30-Day Yield (Subsidized)	4.29%

Portfolio statistics are shown for Class A shares only.

Source: Sub-Adviser

For definitions, see glossary of terms.

## Voya Securitized Credit Fund Performance (%) as of 06/30/18

Class A Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	3 Years	Since Inception (Class P 08/07/14)	Expense Ratio <sup>†</sup>
At Net Asset Value	1.06	1.43	4.59	5.20	5.25	Gross 1.14%
Class A With Sales Charge <sup>†</sup>	-1.44	-1.07	2.00	4.32	4.56	Net 1.01%
Bloomberg Barclays U.S. Securitized Index	0.23	-0.96	0.13	1.47	1.73	

Class A Inception 08/03/2015

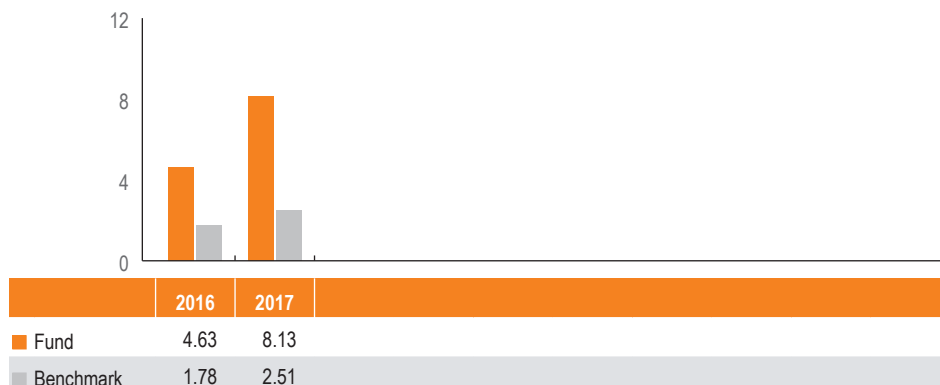
Voya Securitized Credit Fund historical performance shown for Class A shares reflects the historical performance of Class P shares adjusted to reflect the higher expenses of Class A, respectively, for periods prior to the inception date of Class A (08/03/2015), and is being shown in italicized text. The Class P and Class A shares of the Fund would have substantially similar performance because they invest in the same portfolio of securities. However, Class P shares' performance would be higher than Class A shares' performance because of the higher expenses paid by Class A shares.

<sup>†</sup>Includes maximum 2.50% sales charge.

<sup>†</sup>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 2018-08-01. Expenses are being waived to the contractual cap.

## Calendar Year Total Returns (%)

Class A Shares (without Sales Charge) as of December 31



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](http://www.voyainvestments.com). Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The Voya Securitized Credit Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

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

The Bloomberg Barclays U.S. Securitized 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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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](http://www.voyainvestments.com) or call (800) 992-0190. Please read the prospectus carefully before investing.

INVESTMENT MANAGEMENT

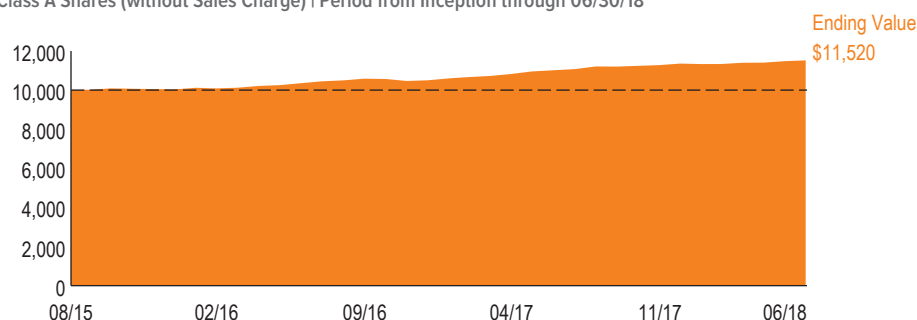
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**VOYA**®

## Voya Securitized Credit Fund

## Growth of \$10,000 Investment

Class A Shares (without Sales Charge) | Period from Inception through 06/30/18



The performance quoted in the "Growth of \$10,000 Investment" chart represents past performance. Performance shown is without sales charges; had sales charges been deducted, performance would have been less. Ending value includes reinvestment of distributions.

## Voya Investment Management ("Voya IM")

Voya Investment Management (Voya IM) is a leading active asset management firm. Drawing on over 40 years of experience and an ongoing commitment to reliable investing, Voya IM has the resources and expertise to help long-term investors achieve strong investment results.

## 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:

**Duration** The weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. Basically, duration is a weighted average of the maturity of all the income streams from a bond or portfolio of bonds. **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. **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.

**Credit Quality**, 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 rating is available from only one agency, then that rating will be used. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change.

<sup>4</sup>The Lipper Fund Awards program honors funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. Classification averages are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. For a detailed explanation please review the Lipper Leaders methodology document at [www.lipperweb.com](http://www.lipperweb.com). From Thomson Reuters Lipper Awards, © 2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this.

## Top Issuers (%)

STRUCTURED AGENCY CREDIT RISK	3.70
WELLS FARGO COMMERCIAL MORTGAG	3.24
FHLMC MULTIFAMILY STRUCTURED P	3.07
SOCIAL PROFESSIONAL LOAN PROGR	2.70
FANNIE MAE CONNECTICUT AVENUE	2.57
JP MORGAN CHASE COMMERCIAL MOR	2.42
SOFI CONSUMER LOAN PROGRAM TRU	2.40
JP MORGAN MORTGAGE TRUST JPMMT	2.05
PALMER SQUARE LOAN FUNDING LTD	2.05
COMMONBOND STUDENT LOAN TRUST	1.60

## Portfolio Composition (%)

Commercial Mortgage-Backed Securities	31.70
Non-Agency RMBS and SF CRT	29.18
CLO	18.30
Asset-Backed Securities	13.72
US Treasury & Cash	7.10

## Credit Rating Summary (%)

AAA	4.88
AA	4.99
A	10.62
BBB	24.12
BB	12.44
B	9.41
<B	12.99
Not Rated	20.55

Maturity Details<sup>5</sup> (%)

<1 Year	3.28
1-3 Years	12.88
3-5 Years	16.16
5-7 Years	30.11
7-10 Years	21.63
10-20 Years	8.26
>20 Years	0.57
Cash	7.10

<sup>5</sup>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.

All portfolio holdings and characteristics are subject to change daily.