

# Voya Securitized Credit Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 03/31/25<sup>1</sup>  
Out of 340 Multisector Bond Funds

**Fi360 Fiduciary Score®**  
As of 03/31/25

Class I Overall Score  
**18<sup>2</sup>**

	Ticker	CUSIP	Inception
Class A	VCFAX	92913M740	08/03/2015
Class I	VCFIX	92913M732	08/03/2015
Class R6	VCFRX	92913M112	07/31/2020
Class W	VSCWX	92913M310	08/01/2017

Summary	
Total Net Assets (\$M)	\$849.3
Number of Holdings	635
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

## Fund highlights

### Experienced & Skilled Team

Stable, experienced team focused on managing across the securitized spectrum

### Target Attractive Yield with Less Duration

Securitized assets typically have comparable yield yet lower duration than traditional fixed income sectors

### 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.

## Annualized Returns (%)

As of 03/31/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A <sup>4</sup>	2.45	2.45	8.25	4.29	5.38	<b>3.54</b>	1.07	1.00
Class A With Sales Charge <sup>4,5</sup>	-0.09	-0.09	5.52	3.43	4.84	<b>3.28</b>	1.07	1.00
Class I <sup>4</sup>	2.53	2.53	8.59	4.63	5.74	<b>3.87</b>	0.71	0.68
Class R6 <sup>4</sup>	2.52	2.52	8.59	4.63	<b>5.73</b>	<b>3.86</b>	0.67	0.67
Benchmark <sup>6</sup>	3.00	3.00	5.46	0.69	-0.52	1.19	—	—

## Calendar Year Total Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	4.63	8.13	2.13	7.08	-2.65	3.59	-7.42	9.26	7.77
Class I	5.11	8.39	2.42	7.31	-2.23	3.92	-7.20	9.72	8.11
Class R6	—	—	—	—	—	4.23	-7.38	9.61	8.11
Benchmark <sup>6</sup>	1.78	2.51	0.99	6.44	4.18	-1.04	-11.67	5.08	1.46

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).

Portfolio Characteristics	Fund	Benchmark <sup>6</sup>	Returns-Based Characteristics <sup>7</sup>	Fund	Benchmark <sup>6</sup>
Weighted Average Life (years)	4.86	7.25	Alpha (annualized %)	3.79	—
Duration (years)	3.46	5.29	Beta	0.29	1.00
SEC 30-Day Yield (Unsubd)	5.95%	—	R-Squared	0.30	1.00
SEC 30-Day Yield (Subd)	6.04%	—	Sharpe Ratio	0.86	-0.50
			Standard Deviation (%)	3.44	6.59

**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) 992-0180. Please read all materials carefully before investing.**

<sup>1</sup> Out of 340 Multisector Bond Funds. 3-year rating 4 stars out of 340. 5-year rating 4 stars out of 284. 10-year rating 4 stars out of 198. 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](http://www.voyainvestments.com).

<sup>2</sup> Out of 345 peers.

<sup>3</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 08/01/2025. Expenses are being waived to the contractual cap.

<sup>4</sup> Historical performance shown for Class A,I and R6 shares reflects the historical performance of Class P shares adjusted to reflect the higher expenses of A,I and R6 for those periods prior to the inception date of Class A,I and R6 (represented by italicized text). Historical performance of Class A,I and R6 shares likely would have been different based on difference in share class expense ratios.

<sup>5</sup> Current Maximum Sales Charge: 2.50%.

<sup>6</sup> Bloomberg U.S. Securitized MBS/ABS/CMBS Index

<sup>7</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-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 Goodson

#### Portfolio Manager

Managed Fund since 2014

### Jonathan Abshire, CFA

#### Portfolio Manager

Managed Fund since 2018

Top Issuers (%)	
GAM RESECURITIZATION TRUST GAM_22-FRR3	1.78
RFM RE-REMIC TRUST RFM_22-FRR1	1.49
GAM RESECURITIZATION TRUST GAM_21-FRR2	1.32
STRUCTURED AGENCY CREDIT RISK	1.24
BMD2_19-FRR1	1.21
GAM_21-FRR1	1.05
MORGAN STANLEY RESIDENTIAL MORTGAGE	0.96
SYMPHONY CLO LTD SYMP_24-43A	0.90
SUBWAY FUNDING LLC SUBWAY_24-3	0.89
PRIMA CAPITAL LTD PRIMA_19-7A	0.87

Maturity Details (%) <sup>8</sup>	
<1 Year	4.08
1-3 Years	26.33
3-5 Years	24.54
5-7 Years	9.81
7-10 Years	16.84
10-20 Years	9.26
>20 Years	0.47
Cash	8.68

Top Industry (%)	
Non-Agency RMBS and SF CRT	35.04
CMBS	33.00
Asset Backed Securities	13.25
CLO	10.52
US Treasury & Cash	8.19

Credit Quality (%) <sup>9</sup>	
Treasuries/Cash	8.68
AAA	11.75
AA	9.34
A	14.72
BBB	25.93
BB	11.49
B	7.31
<B	0.89
Not Rated	9.89

## Disclosures

<sup>6</sup>The **Bloomberg U.S. Securitized Index** includes the MBS, ABS, and CMBS sectors of the Bloomberg Aggregate universe. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly 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"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>8</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.

<sup>9</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change. Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance 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. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Liquidity; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Prepayment and Extension; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations; When-Issued, Delayed Delivery and Forward Commitment Transactions. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**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. **R-Squared** 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** is 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. 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](https://www.voya.com/fi360) for the complete methodology.