

# Voya Securitized Credit Fund

## Fund facts

**Fi360 Fiduciary Score<sup>®</sup>**  
As of 09/30/23

Class I  
Overall Score  
**48<sup>1</sup>**

	Ticker	CUSIP	Inception
Class A	VCFA	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)	\$654.3
Number of Holdings	545
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

## 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.

## Annualized Returns (%)

As of 09/30/23	QTR	YTD	1 Year	3 Years	5 Years	Since Inception Class P 08/07/14	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A <sup>3</sup>	1.34	5.87	4.04	1.28	1.10	<b>2.92</b>	1.07	1.00
Class A With Sales Charge <sup>3,4</sup>	-1.20	3.27	1.45	0.44	0.59	<b>2.63</b>	1.07	1.00
Class I <sup>3</sup>	1.42	6.23	4.38	1.61	1.43	<b>3.24</b>	0.72	0.68
Class R6 <sup>3</sup>	1.42	6.13	4.39	1.58	<b>1.41</b>	<b>3.23</b>	1.15	0.68
Benchmark <sup>5</sup>	-3.81	-2.05	-0.04	-4.95	-0.63	0.38	—	—

## Calendar Year Total Returns (%)

	2016	2017	2018	2019	2020	2021	2022
Class A	4.63	8.13	2.13	7.08	-2.65	3.59	-7.42
Class I	5.11	8.39	2.42	7.31	-2.23	3.92	-7.20
Class R6	—	—	—	—	—	4.23	-7.38
Benchmark <sup>5</sup>	1.78	2.51	0.99	6.44	4.18	-1.04	-11.67

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>5</sup>	Returns-Based Characteristics <sup>6</sup>	Fund	Benchmark <sup>5</sup>
Weighted Average Life (years)	6.42	8.16	Alpha (annualized %)	0.25	—
Duration (years)	2.73	5.89	Beta	0.15	1.00
SEC 30-Day Yield (Unsubd)	4.44%	—	R-Squared	0.01	1.00
SEC 30-Day Yield (Subd)	4.52%	—	Sharpe Ratio	-0.06	-0.48
			Standard Deviation (%)	7.53	5.22

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 333 peers.

<sup>2</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 08/01/2024. Expenses are being waived to the contractual cap.

<sup>3</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>4</sup> Current Maximum Sales Charge: 2.50%.

<sup>5</sup> Bloomberg U.S. Securitized MBS/ABS/CMBS Index

<sup>6</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 (%)	
RFM RE-REMIC TRUST RFM_22-FRR1	5.21
GAM RESECURITIZATION TRUST GAM_22-FRR3	4.30
GAM RESECURITIZATION TRUST GAM_21-FRR2	3.42
GAM_21-FRR1	2.73
STRUCTURED AGENCY CREDIT RISK	2.16
BMD2_19-FRR1	1.33
PRIMA CAPITAL LTD PRIMA_19-7A	1.10
STRUCTURED AGENCY CREDIT RISK	1.07
LSTAR COMMERCIAL MORTGAGE TRUST	0.94
SERIES RR TRUST RRT_14-1	0.91

Maturity Details (%) <sup>7</sup>	
<1 Year	5.55
1-3 Years	14.04
3-5 Years	30.58
5-7 Years	13.50
7-10 Years	8.14
10-20 Years	23.61
>20 Years	0.76
Cash	3.83

Top Industry (%)	
CMBS	37.93
Non-Agency RMBS and SF CRT	33.48
Asset Backed Securities	14.88
CLO	9.85
US Treasury & Cash	3.86

Credit Quality (%) <sup>8</sup>	
Treasuries/Cash	3.83
AAA	13.49
AA	14.43
A	9.53
BBB	11.93
BB	5.55
B	4.93
<B	2.48
Not Rated	33.82

## Disclosures

<sup>5</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>7</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>8</sup> 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. 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.

Totals may not equal due to rounding.

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. **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 **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.fidelity.com/fi360-fiduciary-score) for the complete methodology.