

Voya Securitized Credit Fund

Class A
VCFAXClass I
VCFIXClass W
VSCWX

A Non-Traditional Asset Class, Helping to Provide Attractive Yields with Low Duration



Overall Morningstar® Rating
Class I risk-adjusted returns. As of 06/30/19¹
Category: Multisector Bond

Investor Highlights

A potential source of attractive risk-adjusted returns

- 1 Experienced & skilled team
- 2 Target attractive yield with less duration
- 3 Differentiated approach

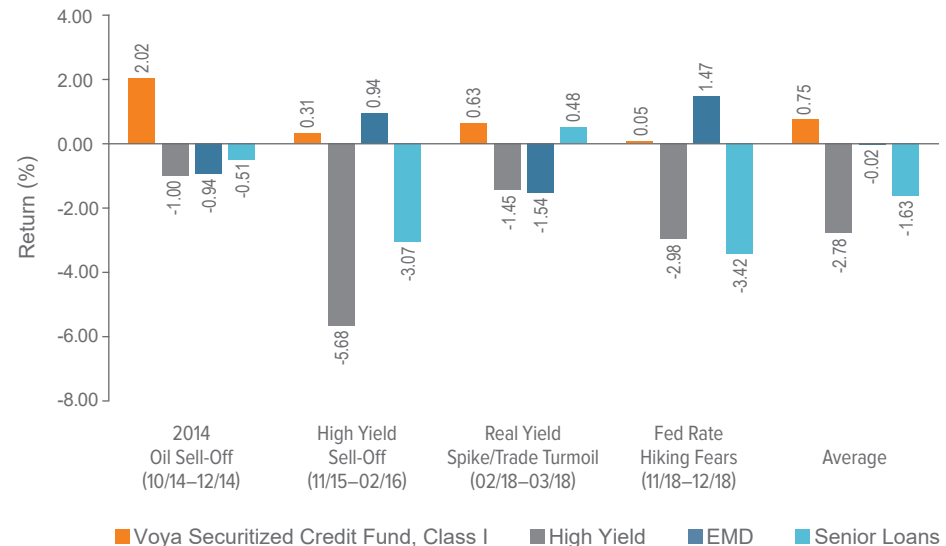
¹ Overall Morningstar ratings 4 stars, 303 funds; 3-year rating 4 stars, 303 funds. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Ratings do not take into account the effects of sales charges and loads.

Securitized credit offers a compelling value proposition for investors, helping to provide attractive yields.

Since the 2008 Financial Crisis, the asset class has demonstrated strong long-term benefits, which has made it a suitable stand-alone strategic allocation capable of tapping into a multitude of sub-sectors with diverse return drivers and varying market cycles.

When Volatility Spikes, a Securitized Allocation May Provide Diversification²

Historical Outperformance through Volatility:
Securitized Credit vs. Higher Yielding Sectors



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 www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

Source: Morningstar, Voya Investment Management, J.P. Morgan and Bloomberg Barclays. Historical performance shown for Class I shares reflects the historical performance of Class P shares for periods prior to the inception date Class I. High yield = Bloomberg Barclays U.S. Corporate High Yield. EMD (Emerging Market Debt) = JPMorgan EMBI Plus Index. Senior loans = the S&P/LSTA Leveraged Loan Index. **Past performance does not guarantee future results.**

² Diversification does not guarantee against a loss and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing®

VOYA

The Voya Securitized Credit Fund is managed by a highly experienced team focused exclusively on the securitized markets, giving the Fund a strong competitive edge.

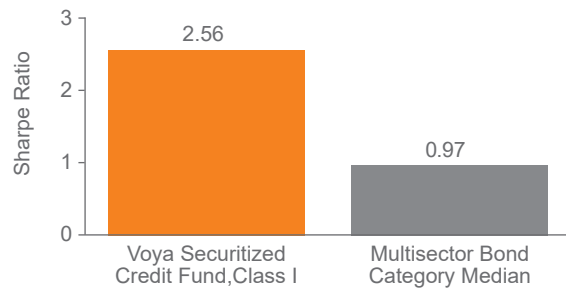
1. Experienced & skilled team

Our stable Securitized Credit team has an average of over 16 years of experience, with an average of 13 years with Voya. The Securitized Credit team is embedded in Voya's \$145B Fixed Income platform, providing exposure across the securitized landscape.³

Top 5% of competitor universe for Sharpe ratio.⁴

High Sharpe Ratio is a Result of Skilled Portfolio Construction

Three-year period



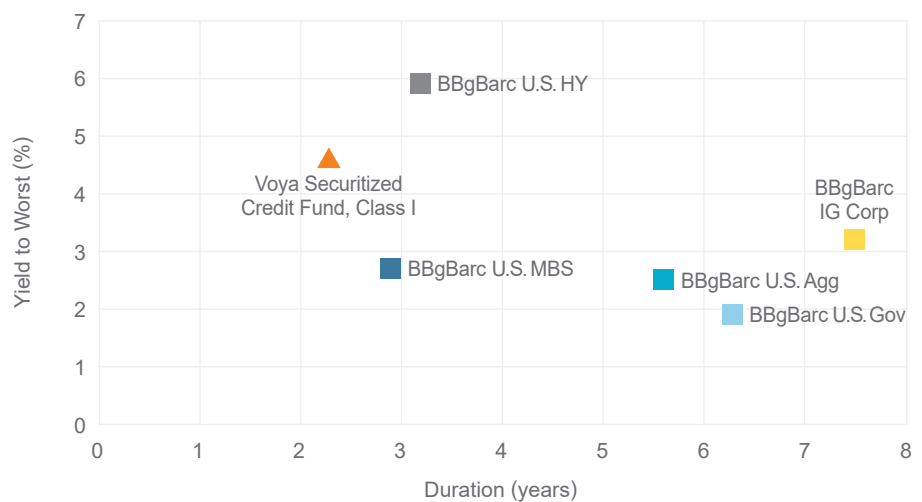
Sharpe ratio is a risk-adjusted measure of investment return. The higher the Sharpe ratio, the more return the fund provided for the level of risk it assumed.

Source: Morningstar®. As of 06/30/19. **Past performance does not guarantee future results. There is no guarantee that the manager's approach will be successful.**

2. Target attractive yield with less duration

Securitized assets typically have comparable yield yet lower duration than traditional fixed income sectors. Our broad specialization across the spectrum has allowed us to discover attractive yield opportunities without increasing interest rate sensitivity.

Historically Attractive Yield Without Extending Duration



Source: Voya Investment Management. Bloomberg Barclays Corporate Index, Bloomberg Barclays U.S. Aggregate Index, Bloomberg Barclays U.S. Government Index, Bloomberg Barclays U.S. MBS Index, Bloomberg Barclays U.S. High Yield Index. As of 06/30/19. Investors cannot directly invest in an index.

³ As of 12/31/18.

⁴ Source: Morningstar®. For the 3 years ending 06/30/19. **Past performance does not guarantee future results.**

3. Differentiated approach

With expertise and experience across the broad securitized market, Voya can maximize its opportunity set and adjust portfolio exposures to help take advantage of relative value opportunities wherever they might materialize as market conditions change. This may lead to a more consistent return profile, helping to make the Fund an attractive strategic allocation for investors.

Expertise in Different Sub-Sectors, with Unique Characteristics

	ABS	CLO	CMBS	Non-Agency/RMBS	CRTs	Agency RMBS
CYCLE	Consumer Cycle	Corporate Credit Cycle	Commercial RE Cycle	Housing Cycle	Housing Cycle	Housing Cycle
CREDIT QUALITY	High Investment Grade	Mid to Low Investment Grade	Low Investment Grade	Below Investment Grade	Low to Below Investment Grade	High Investment Grade
COUPON TYPE	Fixed & Floating	Mostly Floating	Mostly Fixed	Fixed & Floating	Mostly Floating	Mostly Fixed

Source: Voya Investment Management. ABS = Asset-Backed Securities; CLO = Collateralized Loan Obligations; CMBS = Commercial Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CRTs = Credit Risk Transfer Securities.

Voya Securitized Credit Fund Performance (%) as of 06/30/19

Class A and Class I Average Annual Total Returns (performance may vary for other share classes)

	QTD	YTD	1 Year	3 Years	Since Inception Class P 08/07/14	Expense Ratio ⁵	
						Gross	Net
Class A ⁶	2.25	5.17	5.89	5.62	5.38	1.15	1.00
Class A with Sales Charge ⁷	-0.29	2.52	3.26	4.73	4.83	1.15	1.00
Class I ⁶	2.33	5.23	6.20	5.89	5.68	0.73	0.68
Bloomberg Barclays U.S. Securitized MBS/ABS/CMBS Index	2.04	4.31	6.37	2.10	2.66	—	—

⁵ 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 08/01/19. Expenses are being waived to the contractual cap.

⁶ 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.

⁷ Includes maximum 2.50% sales charge.

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.

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. Performance does not account for taxes. Returns for the other share classes vary due to different charges and expenses.

Voya Fixed Income: Effective Solutions. Historically Consistent Results.



Sector-Level Centers of Excellence

- Diverse perspectives create information advantage
- Sector heads average over 20 years experience
- Supported by robust quantitative research

Security Selection
Drives Performance



Culture of Collaboration

- Vigorous cross-sector dialogue
- Incentives align with client return and risk objectives
- Solutions-oriented approach

Sector Allocations
Capture Relative Value



Risk Discipline

- Integrated mindset and process
- Key contributor to top-tier information ratios
- Supported by independent risk management team

Rigorous Portfolio
Construction

Disclosures

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.**

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 **Morningstar Analyst Rating™** is not a credit or risk rating, but a subjective evaluation performed by the analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars (process, performance, people, parent and price). Morningstar's analysts use this evaluation to identify funds they believe are more likely to outperform over the long term on a risk adjusted basis. Analysts consider quantitative and qualitative factors and the weighting of each pillar may vary. The Analyst Rating reflects an overall assessment and is overseen by Morningstar's Analyst Rating Committee. The analyst rating scale is five-tiered, with three positive ratings (Gold, Silver, Bronze), a Neutral Rating and a Negative Rating, with Gold being the highest rating and Negative being the lowest rating. Analyst ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://www.morningstar.com/InvGlossary/morningstar-analyst-rating-for-funds.aspx>.

The Morningstar Analyst Ratings should not be used as the sole basis in evaluating a mutual fund and are based on Morningstar's current expectations about future events. Morningstar does not represent ratings as a guarantee. Analyst Ratings involve unknown risks

and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly.

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.

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