

# Voya Short Duration High Income Fund

## Fund facts

|          | Ticker | CUSIP     | Inception  |
|----------|--------|-----------|------------|
| Class A  | VVJBX  | 92913L254 | 02/09/2023 |
| Class C  | VVJGX  | 92913L221 | 04/18/2023 |
| Class I  | VVJCX  | 92913L247 | 02/09/2023 |
| Class R6 | VVJDX  | 92913L239 | 02/09/2023 |

| Summary                |                 |
|------------------------|-----------------|
| Total Net Assets (\$M) | \$134.6         |
| Number of Holdings     | 96              |
| Distribution Frequency | Monthly         |
| Morningstar Category   | High Yield Bond |

## Fund highlights

### Steady Stream of Income

Aims to deliver a consistent, high level of income through the collection of coupons from higher quality high yield bonds and select bank loans

### Disciplined, Fundamental, Bottom-up Research Process

Dedicated lead portfolio managers with long tenure, combines both industry and bottom-up elements to construct a portfolio of issuers with high conviction of debt repayment

### Favorable Asymmetric Risk/Reward

Focus on shorter duration issues to help minimize interest rate risk and utilizes a rigorous credit research process to help minimize potential credit losses

## Investment objective

The Fund seeks a high level of current income with lower volatility than the broader high yield market.

## Voya Short Duration High Income Fund performance (%)

| As of 03/31/24                         | QTR   | 1 year | Since Inception<br>02/09/23 | Expense Ratio <sup>1</sup> |      |
|----------------------------------------|-------|--------|-----------------------------|----------------------------|------|
|                                        |       |        |                             | Gross                      | Net  |
| Class A                                | 1.12  | 10.91  | 9.34                        | 1.22                       | 0.85 |
| Class A With Sales Charge <sup>2</sup> | -1.39 | 8.17   | 6.90                        | 1.22                       | 0.85 |
| Class I                                | 1.18  | 11.19  | 9.61                        | 0.97                       | 0.60 |
| Class R6                               | 0.98  | 11.12  | 9.54                        | 0.97                       | 0.60 |
| Benchmark <sup>3</sup>                 | 0.30  | 2.97   | 3.74                        | —                          | —    |

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 |         |
|---------------------------|---------|
| Average Maturity (years)  | 3.30    |
| Duration (years)          | 2.06    |
| Average Price             | \$97.51 |
| SEC 30-Day Yield (Unsubd) | 7.03%   |
| SEC 30-Day Yield (Subd)   | 7.01%   |

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

<sup>1</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>2</sup> Current Maximum Sales Charge: 2.50%.

<sup>3</sup> ICE BofA 1-3 Year US Treasury Index.

<sup>4</sup> 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

**James Dudnick, CFA**  
Portfolio Manager  
Managed Fund since 2023

**Steven Gish, CFA**  
Portfolio Manager  
Managed Fund since 2023

**Justin M. Kass, CFA**  
Portfolio Manager  
Managed Fund since 2023

| Top Issuers (%)                  |      |
|----------------------------------|------|
| New Fortress Energy Inc          | 3.75 |
| Caesars Entertainment Inc        | 3.09 |
| VistaJet Holding                 | 2.83 |
| Hannon Armstrong                 | 2.76 |
| CITGO Petroleum                  | 2.73 |
| WESCO International, Inc.        | 2.64 |
| Univision Communications Inc.    | 2.61 |
| Global Auto Holdings Limited     | 2.57 |
| Sunnova Energy International Inc | 2.50 |
| Goodyear Tire & Rubber Co.       | 2.39 |

| Maturity Details (%) <sup>4</sup> |       |
|-----------------------------------|-------|
| <=1 Year                          | 1.51  |
| 1-3 Years                         | 32.24 |
| 3-5 Years                         | 59.02 |
| 5-10 Years                        | 2.27  |
| >=10 Years                        | 0.00  |
| Cash                              | 4.96  |

| Top Industry (%)                      |       |
|---------------------------------------|-------|
| Support-Services                      | 10.32 |
| Cons/Comm/Lease Financing             | 7.60  |
| Oil Refining & Marketing              | 7.46  |
| Gas Distribution                      | 6.63  |
| Investments & Misc Financial Services | 5.18  |
| Air Transportation                    | 5.15  |
| Gaming                                | 4.93  |
| Reits                                 | 4.81  |
| Media Content                         | 3.74  |
| Auto Parts & Equipment                | 3.25  |

| Credit Quality (%) <sup>5</sup> |       |
|---------------------------------|-------|
| Treasuries/Cash                 | 4.96  |
| BBB                             | 10.11 |
| BB                              | 34.87 |
| B                               | 43.85 |
| <B                              | 6.20  |
| Not Rated                       | 0.00  |

## Disclosures

<sup>3</sup>The ICE BofA 1-3 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. **Investors cannot directly invest in an index.**

<sup>4</sup>Maturity allocations are based on the sum of the weighted average of each security where maturity is relevant.

<sup>5</sup>Credit Quality is calculated based on S&P ratings. If no S&P rating is available, the Moody's equivalent will be used. If no Moody's rating is available, the security will be placed in the NR (Not Rated) category. Internal ratings will not be used for any security. Ratings do not apply to the Fund itself or the Fund shares. Ratings are subject to change. Ratings are a measure of quality and safety of a bond based on the financial condition of the issuer. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst).

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. **Debt Instruments:** Debt instruments are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio's manager(s) to invest the Fund's assets as intended. **Issuer Risk:** The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers. **Interest Rate:** The values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced

for securities with longer maturities. **Credit Risk:** If the issuer of a debt instrument fails to pay interest or principal in a timely manner, or negative perceptions exist in the market of the issuer's ability to make such payments, the price of the security may decline. **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:** **Average Price** is calculated by taking the sum of the values and dividing it by the number of prices being examined. **Duration** is the weighted measure of the length of time the bond will pay out. **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. **Average Maturity (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.