Voya Short Duration High Income A VVJBX

Benchmark Overall Morningstar Rating® Morningstar Return Morningstar Risk ICE BofA US High Yield TR USD

Investment Objective & Strategy

From investment's prospectus

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

The fund principally invests in high-yield securities and bank loans, seeking to generate investment income while protecting from adverse market conditions and prioritizing capital preservation. Under normal market conditions, the fund invests at least 80% of its net assets in debt securities issued by public and private companies at the time of purchase, are rated below investment grade.

Fees and Expenses as of 07-31-24	
Prospectus Net Expense Ratio	0.85%
Total Annual Operating Expense	0.97%
Maximum Sales Charge	2.50%
12b-1 Fee	0.25%
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
ExpenseRatio	Contractual	08-01-25	0.12

Operations and Management

Fund Inception Date 02-09-23

James Dudnick, CFA Portfolio Manager(s) Steven Gish, CFA Name of Issuer

Vova Telephone 800-992-0180

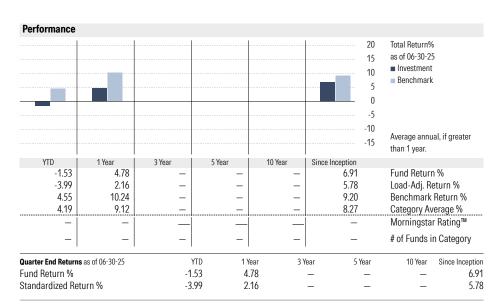
Web Site www.voyainvestments.com

Benchmark Description: ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Category Description: High Yield Bond

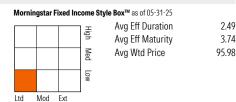
High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

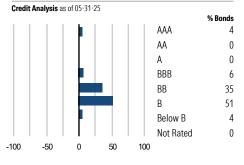
Portfolio Analysis as of 05-31-25





Top 10 Holdings as of 05-31-25	% Assets
BlackRock Liquidity FedFund Instl	4.62
CVR Energy Inc. 8.5% 01-15-29	3.06
Champions Financing Inc 8.75% 02-15-29	2.89
Asurion, Llc 01/14/2029 01-20-29	2.83
Vistajet Malta Finance P 9.5% 06-01-28	2.83
HAT Holdings I LLC and HAT 8% 06-15-27	2.74
MoneyGram International In 9% 06-01-30	2.74
Quikrete Holdi 01/30/2032 02-10-32	2.54
Amerigas Partners, L.P 9.375% 06-01-28	2.49
Aag FH UK PLC / Global 11.5% 08-15-29	2.07
Total Number of Stock Holdings	1
Total Number of Bond Holdings	95
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	184.36

Morningstar Sectors as of 05-31-25	% Fund	% Category
Government Government	0.00	4.40
O Corporate	95.03	81.18
★ Securitized	0.00	4.80
🔀 Municipal	0.00	0.23
Cash/Cash Equivalents	4.97	4.19
Derivative	0.00	5.21



Principal Risks as of 05-31-25

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured. Country or Region, Quantitative Investing, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Other, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Shareholder Activity, Credit Default Swaps, Structured Products, Financials Sector

