

Voya Government Money Market Portfolio - Class I

Category
Money Market-Taxable

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide high current return, consistent with preservation of capital and liquidity, through investment in high-quality money market instruments while maintaining a stable share price of \$1.00.

The Portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. In addition, under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in government securities and repurchase agreements that are collateralized by government securities.

Past name(s) : Voya Money Market Port I.

Volatility and Risk

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Regulation/Government Intervention, Cash Drag, Forwards, Management, Money Market

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

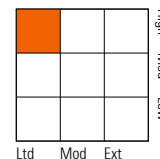
Composition as of 06-30-23



| | |
|-----------------|-------|
| U.S. Stocks | 0.0 |
| Non-U.S. Stocks | 0.0 |
| Bonds | 0.0 |
| Cash | 100.0 |
| Other | 0.0 |

% Assets

Morningstar Fixed Income Style Box™ as of 06-30-23



Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.50% of fund assets |
| Net Prosp Exp Ratio | 0.45% of fund assets |
| Management Fee | 0.35% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.15% |
| Fund Inception Date | 12-31-79 |
| Total Fund Assets (\$mil) | 593.9 |
| Annual Turnover Ratio % | 485.00 |
| Fund Family Name | Voya |

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 05-01-24 | 0.05 |

Portfolio Manager(s)

David Yealy. Since 2004.

| | |
|------------|------------------------------------|
| Advisor | Voya Investments, LLC |
| Subadvisor | Voya Investment Management Co. LLC |

Notes

The investment seeks to provide high current return, consistent with preservation of capital and liquidity, through investment in high quality money market instruments while maintaining a stable share price of \$1.00. Voya Investments, LLC (the "Investment Adviser") and the distributor are contractually obligated to waive a portion of their advisory fees and distribution and/or shareholder servicing fees, as applicable, and to reimburse certain expenses of the Portfolio to the extent necessary to assist the Portfolio in maintaining a net yield of not less than zero through May 1, 2024. Including this waiver, Total Annual Portfolio Operating Expenses after Waivers and Reimbursements (for this Portfolio's most recent fiscal year) would have been 0.35% for Class I shares. There is no guarantee that the Portfolio will maintain such a yield. Any advisory fees waived or expenses reimbursed may be subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Portfolio on that day. The Investment Adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board"). YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.