

Voya SmallCap Opportunities Portfolio - Class I

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the Portfolio invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investments tied to mid-capitalization companies. For purposes of this 80% policy, mid-capitalization companies means companies with market capitalizations that fall within the capitalization range of companies within the Russell 2000® Index.

Past name(s) : ING SmallCap Opportunities Port I.

Volatility and Risk

Volatility as of 09-30-25



Risk Measures as of 09-30-25			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.19	1.51	0.99
3 Yr Beta	1.31	—	1.04

Principal Risks

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, High Portfolio Turnover, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/ Fund of Funds, Socially Conscious, Management, Portfolio Diversification, Small Cap

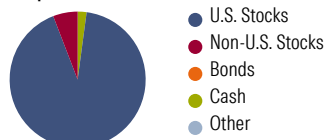
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

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 08-31-25



Top 10 Holdings as of 08-31-25

	% Assets
Tower Semiconductor Ltd	2.53
Western Alliance Bancorp	2.26
Morgan Stanley Instl Lqudty Govt Instl	2.12
Granite Construction Inc	2.01
Piper Sandler Cos	2.00
Casella Waste Systems Inc Class A	1.92
SiTime Corp Ordinary Shares	1.87
Champion Homes Inc	1.84
Celsius Holdings Inc	1.77
Alignment Healthcare Inc	1.64

% Assets

Morningstar Style Box™ as of 08-31-25

			% Mkt Cap
		Giant	0.00
		Large	0.74
		Medium	7.60
		Small	77.39
		Micro	14.26
Value	Blend	Growth	

Morningstar Equity Sectors as of 08-31-25

	% Fund
Cyclical	22.75
Basic Materials	1.30
Consumer Cyclical	12.07
Financial Services	8.35
Real Estate	1.03
Sensitive	48.66
Communication Services	1.13
Energy	4.28
Industrials	19.10
Technology	24.15
Defensive	28.58
Consumer Defensive	5.02
Healthcare	23.56
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.06% of fund assets
Net Prosp Exp Ratio	0.93% of fund assets
Management Fee	0.85%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	05-06-94
Total Fund Assets (\$mil)	169.3
Annual Turnover Ratio %	115.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-26	0.13

Portfolio Manager(s)

Michael Coyne, CFA. Since 2022.
Mitchell Brivic, CFA. Since 2022.

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

Notes

Expense information has been restated to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.92% for Class I shares, through May 1, 2026. This limitation is 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. This limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").