

# VY® T. Rowe Price Growth Equity Portfolio - Initial Class

**Category**  
Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth through investments in stocks.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. The Portfolio concentrates its investments in growth companies. The sub-adviser ("Sub-Adviser") seeks investments in companies that have the ability to pay increasing dividends through strong cash flows and whose rates of earnings growth are considered above average. The fund is non-diversified.

Past name(s) : ING T. Rowe Price Growth Equity Port I.

## Volatility and Risk

### Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel St&P 500	Rel Cat
3 Yr Std Dev	22.52	1.28	1.07
3 Yr Beta	1.14	—	1.04

## Principal Risks

Event-Driven Investment/Arbitrage Strategies, Lending, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Nondiversification, Income, Issuer, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Socially Conscious, Portfolio Diversification, Financials Sector, Real Estate/REIT Sector, Technology Sector

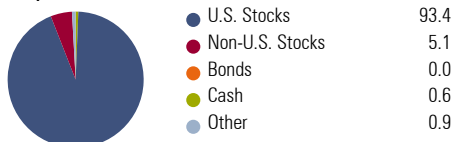
## Important Information

**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/fundonepagerscolor/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 12-31-23



### Top 10 Holdings as of 12-31-23

Top 10 Holdings as of 12-31-23	% Assets
Microsoft Corp	13.17
Apple Inc	9.74
Amazon.com Inc	7.73
Alphabet Inc Class A	6.21
NVIDIA Corp	6.01
Meta Platforms Inc Class A	3.70
Visa Inc Class A	3.09
Eli Lilly and Co	2.90
UnitedHealth Group Inc	2.57
Mastercard Inc Class A	2.35

## Operations

Gross Prosp Exp Ratio	0.80% of fund assets
Net Prosp Exp Ratio	0.71% of fund assets
Management Fee	0.70%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	11-28-97
Total Fund Assets (\$mil)	1,454.6
Annual Turnover Ratio %	30.00
Fund Family Name	Voya

## Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.75% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. The Investment Adviser is contractually obligated to waive 0.039% of the management fee through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

### Morningstar Style Box™ as of 12-31-23

Style Box	% Mkt Cap
Giant	68.84
Large	22.16
Medium	8.80
Small	0.20
Micro	0.00

Value Blend Growth

### Morningstar Equity Sectors as of 12-31-23

Morningstar Equity Sectors as of 12-31-23	% Fund
Cyclical	23.16
Basic Materials	1.20
Consumer Cyclical	14.76
Financial Services	7.20
Real Estate	0.00
Sensitive	63.42
Communication Services	15.19
Energy	0.81
Industrials	1.50
Technology	45.92
Defensive	13.42
Consumer Defensive	0.97
Healthcare	12.45
Utilities	0.00

## Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	05-01-24	0.09

## Portfolio Manager(s)

Joseph Fath, CPA. Since 2014.

Advisor	Voya Investments, LLC
Subadvisor	T. Rowe Price Associates, Inc.