

VY® JPMorgan Emerging Markets Equity Portfolio - Institutional Class**Category**

Diversified Emerging Mkts

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks capital appreciation.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in the equity securities and equity-related instruments of issuers located in at least three countries with emerging securities markets. Countries with emerging markets include most countries in the world except Australia, Canada, Japan, New Zealand, the United Kingdom, the United States, and most of the countries of western Europe.

Past name(s) : VY JPMorgan Emerging Markets Equity I.

Volatility and Risk**Volatility** as of 03-31-25

| Risk Measures as of 03-31-25 | | | |
|------------------------------|----------|-------------|---------|
| | Port Avg | Rel S&P 500 | Rel Cat |
| 3 Yr Std Dev | 18.14 | 1.05 | 1.05 |
| 3 Yr Beta | 1.01 | — | 1.07 |

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, China Region, Financials Sector, Real Estate/REIT 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 02-28-25**Top 10 Holdings** as of 02-28-25

| | % Assets |
|---|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 10.95 |
| Tencent Holdings Ltd | 6.63 |
| SK Hynix Inc | 3.39 |
| MercadoLibre Inc | 3.23 |
| Banco Bilbao Vizcaya Argentaria SA | 2.75 |
| Bajaj Finance Ltd | 2.55 |
| Hanwha Aerospace Co Ltd | 2.40 |
| Alibaba Group Holding Ltd ADR | 1.97 |
| Nu Holdings Ltd Ordinary Shares Class A | 1.88 |
| Yum China Holdings Inc | 1.84 |

Morningstar Super Sectors as of 02-28-25

| | % Fund |
|-----------|--------|
| Cyclical | 40.71 |
| Sensitive | 49.68 |
| Defensive | 9.61 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.25% of fund assets |
| Net Prosp Exp Ratio | 1.19% of fund assets |
| Management Fee | 1.25% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 12-02-05 |
| Total Fund Assets (\$mil) | 254.8 |
| Annual Turnover Ratio % | 35.00 |
| Fund Family Name | Voya |

Morningstar Style Box™ as of 02-28-25

| | | % Mkt Cap |
|--------------------|-------|-------------|
| Value Blend Growth | Large | Giant 71.50 |
| | Mid | Large 16.78 |
| | Small | Medium 9.20 |
| | | Small 2.52 |
| | | Micro 0.00 |

Morningstar World Regions as of 02-28-25

| | % Fund |
|--------------------|--------|
| Americas | 16.98 |
| North America | 2.46 |
| Latin America | 14.51 |
| Greater Europe | 11.25 |
| United Kingdom | 0.00 |
| Europe Developed | 4.68 |
| Europe Emerging | 4.06 |
| Africa/Middle East | 2.51 |
| Greater Asia | 71.78 |
| Japan | 0.00 |
| Australasia | 0.00 |
| Asia Developed | 27.46 |
| Asia Emerging | 44.31 |

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 05-01-25 | 0.06 |

Portfolio Manager(s)

Austin Forey. Since 2005.
Leon Eidelman, CFA. Since 2013.

| | |
|------------|---|
| Advisor | Voya Investments, LLC |
| Subadvisor | J.P. Morgan Investment Management, Inc. |

Notes

Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.19% for Class I shares through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").