

Voya Large Cap Value Portfolio - Institutional Class

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

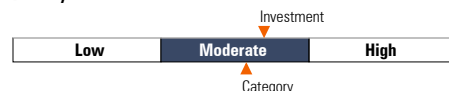
The investment seeks long-term growth of capital and current income.

The Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of equity securities of dividend-paying, large-capitalization issuers. It will provide shareholders with at least 60 days' prior notice of any change in this investment policy. The sub-adviser ("Sub-Adviser") defines large-capitalization companies as companies with market capitalizations that fall within the collective range of companies within the Russell 1000® Value Index at the time of purchase.

Past name(s) : ING Large Cap Value Port I.

Volatility and Risk

Volatility as of 12-31-23



| Risk Measures as of 12-31-23 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 17.08 | 0.97 | 1.01 |
| 3 Yr Beta | 0.86 | — | 1.02 |

Principal Risks

Lending, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Value Investing, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Socially Conscious, Management, 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 12-31-23



Top 10 Holdings as of 12-31-23

| | % Assets |
|-------------------------------------------|----------|
| AT&T Inc | 3.98 |
| Bank of America Corp | 3.83 |
| Philip Morris International Inc | 3.57 |
| Bank of New York Mellon Corp | 3.12 |
| Intercontinental Exchange Inc | 2.93 |
| Johnson & Johnson | 2.81 |
| The Hartford Financial Services Group Inc | 2.44 |
| NextEra Energy Inc | 2.37 |
| The Cigna Group | 2.21 |
| Welltower Inc | 2.18 |

Morningstar Style Box™ as of 12-31-23

| | % Mkt Cap |
|--------|-----------|
| Giant | 14.21 |
| Large | 46.66 |
| Medium | 36.01 |
| Small | 3.12 |
| Micro | 0.00 |

Morningstar Equity Sectors as of 12-31-23

| | % Fund |
|------------------------|--------|
| Cyclical | 34.79 |
| Basic Materials | 4.46 |
| Consumer Cyclical | 5.01 |
| Financial Services | 20.95 |
| Real Estate | 4.37 |
| Sensitive | 34.07 |
| Communication Services | 5.31 |
| Energy | 7.67 |
| Industrials | 12.07 |
| Technology | 9.02 |
| Defensive | 31.14 |
| Consumer Defensive | 8.90 |
| Healthcare | 16.78 |
| Utilities | 5.46 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.90% of fund assets |
| Net Prosp Exp Ratio | 0.64% of fund assets |
| Management Fee | 0.75% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.15% |
| Fund Inception Date | 05-11-07 |
| Total Fund Assets (\$mil) | 536.9 |
| Annual Turnover Ratio % | 74.00 |
| Fund Family Name | Voya |

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 05-01-24 | 0.26 |

Portfolio Manager(s)

Vincent Costa, CFA. Since 2013.
James Dorment, CFA. Since 2015.

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

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.69% for Class I shares through May 1, 2024. 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.65% for Class I shares through May 1, 2024. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The Investment Adviser is also contractually obligated to waive 0.010% 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").