

VY® Columbia Small Cap Value II Portfolio - Adviser Class

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies within the Russell 2000® Value Index (which measures the performance of the small-cap value segment of the U.S. equity universe), at the time of purchase, that the sub-adviser ("Sub-Adviser") believes are undervalued and have the potential for long-term growth.

Past name(s) : VY Columbia Small Cap Value II A.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.18	1.44	0.96
3 Yr Beta	1.03	—	1.05

Principal Risks

Lending, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Quantitative Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, IPO, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, OTC, Portfolio Diversification, Small Cap, Real Estate/REIT Sector

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 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings	% Assets
BlackRock Liquidity FedFund Instl	5.21
Independent Bank Corp	1.53
First Industrial Realty Trust Inc	1.46
Union Bankshares Corp	1.46
New Jersey Resources Corp	1.38
Renasant Corp	1.38
Community Bank System Inc	1.35
WSFS Financial Corp	1.30
BofI Holding Inc	1.29
LHC Group Inc	1.28

Morningstar Style Box™ as of 06-30-18

Style Box	% Mkt Cap
Large Growth	0.00
Large Mid	0.00
Large Value	31.66
Mid Growth	65.06
Mid Value	3.28
Small Growth	
Small Mid	
Small Value	

Morningstar Equity Sectors as of 06-30-18

Morningstar Equity Sectors	% Fund
Cyclical	56.15
Basic Materials	5.46
Consumer Cyclical	9.48
Financial Services	32.42
Real Estate	8.79
Sensitive	29.25
Communication Services	1.01
Energy	5.64
Industrials	15.86
Technology	6.74
Defensive	14.60
Consumer Defensive	2.83
Healthcare	6.34
Utilities	5.43

Operations

Gross Prosp Exp Ratio	1.40% of fund assets
Net Prosp Exp Ratio	1.37% of fund assets
Management Fee	0.85%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	12-29-06
Total Fund Assets (\$mil)	204.0
Annual Turnover Ratio %	44.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	05-01-19	0.03

Portfolio Manager(s)

Christian Stadlinger, CFA. Since 2006.
Jarl Ginsberg. Since 2006.

Advisor	Voya Investments, LLC
Subadvisor	Columbia Mgmt Investment Advisers, LLC

Notes

The adviser is contractually obligated to limit expenses to 1.65% through May 1, 2019. 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 adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.03%. Termination or modification of these obligations requires approval by the Portfolio's board.