

VY® Columbia Small Cap Value II Portfolio - Initial 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) : ING Columbia SmallCap Value II Port I.

Volatility and Risk

Volatility as of 03-31-24



Risk Measures as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.23	1.15	0.99
3 Yr Beta	0.98	—	1.04

Principal Risks

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

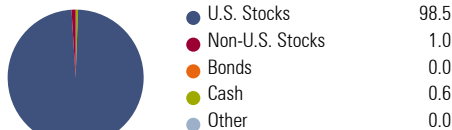
Important Information

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/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 03-31-24



Top 10 Holdings as of 03-31-24

Top 10 Holdings as of 03-31-24	% Assets
Radian Group Inc	1.68
Tanger Inc	1.65
Spire Inc	1.48
Herc Holdings Inc	1.47
LivaNova PLC	1.44
Group 1 Automotive Inc	1.43
Vishay Intertechnology Inc	1.41
Carpenter Technology Corp	1.38
PBF Energy Inc Class A	1.38
Beacon Roofing Supply Inc Class A	1.34

Morningstar Style Box™ as of 03-31-24

Style Box	% Mkt Cap
Giant	0.00
Large	0.98
Medium	1.90
Small	82.59
Micro	14.52

Morningstar Equity Sectors as of 03-31-24

Morningstar Equity Sectors as of 03-31-24	% Fund
Cyclical	45.30
Basic Materials	5.81
Consumer Cyclical	12.86
Financial Services	20.10
Real Estate	6.53
Sensitive	40.59
Communication Services	1.49
Energy	9.47
Industrials	17.93
Technology	11.70
Defensive	14.11
Consumer Defensive	2.00
Healthcare	7.36
Utilities	4.75

Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.92% of fund assets
Management Fee	0.85%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	04-28-06
Total Fund Assets (\$mil)	153.8
Annual Turnover Ratio %	73.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-24	0.07

Portfolio Manager(s)

Jeremy Javidi, CFA. Since 2023.
Bryan Lassiter, CFA. Since 2023.

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

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.95% 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 0.027% 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").