

VY® Pioneer High Yield Portfolio - Initial Class

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

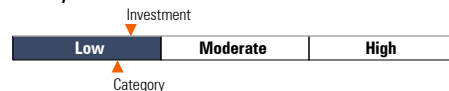
The investment seeks to maximize total return through income and capital appreciation.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in below investment-grade (high-yield) debt securities and preferred stocks. It may invest in high-yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase. The fund invests in securities with a broad range of maturities, and its high-yield securities investments may be convertible into equity securities of the issuer.

Past name(s) : ING Pioneer High Yield Port I.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.76	1.79	1.07
3 Yr Beta	0.34	—	0.97

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Portfolio Diversification, Zero-Coupon Bond, Real Estate/REIT Sector

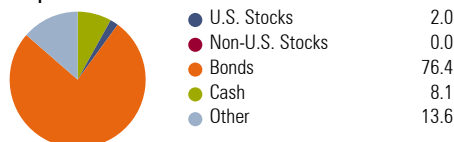
Important Information

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

Security	% Assets
S&P500 Emini Fut Sep18 09-21-18	2.02
Valeant Pharmaceuticals Internati 5.88% 05-15-23	1.74
Sprint Corporation 7.25% 09-15-21	1.71
Centene Corp 10/16/2018 10-16-18	0.76
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L-	0.75
HCA Inc. 5.38% 02-01-25	0.72
NRG Energy, Inc. 6.62% 01-15-27	0.71
Crown Cork & Seal Company, Inc. 7.38% 12-15-26	0.69
Level 3 Financing, Inc. 5.25% 03-15-26	0.65
Viking Cruises, Ltd. 5.88% 09-15-27	0.64

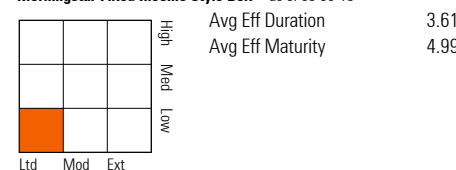
Operations

Gross Prosp Exp Ratio	0.78% 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)	0.07%
Fund Inception Date	01-03-06
Total Fund Assets (\$mil)	100.7
Annual Turnover Ratio %	44.00
Fund Family Name	Voya

Notes

The adviser is contractually obligated to limit expenses to 0.71% 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. Termination or modification of this obligation requires approval by the Portfolio's board.

Morningstar Fixed Income Style Box™ as of 06-30-18



Morningstar F-I Sectors as of 06-30-18

Sector	% Fund
Government	0.00
Corporate	91.31
Securitized	0.10
Municipal	0.00
Cash/Cash Equivalents	8.59
Other	0.00

Credit Analysis: % Bonds as of 06-30-18

Rating	Count	Category	% Fund
AAA	6	BB	36
AA	0	B	41
A	0	Below B	7
BBB	3	Not Rated	7

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 05-01-19	0.07

Portfolio Manager(s)

Andrew Feltus. Since 2007.
Matthew Shulkin. Since 2017.

Advisor	Voya Investments, LLC
Subadvisor	Amundi Pioneer Asset Management, Inc.