

VY® T. Rowe Price Capital Appreciation Portfolio - Institutional Class

Release Date
03-31-17

Category

Allocation--50% to 70% Equity

Investment Objective & Strategy

From the investment's prospectus

The investment seeks over the long-term, a high total investment return, consistent with the preservation of capital and with prudent investment risk.

Under normal market conditions, the Portfolio pursues an active asset allocation strategy whereby investments are allocated among three asset classes: equity securities, debt instruments, and money market instruments. The Portfolio invests at least 50% of its total assets in common stocks. It may invest up to 15% of its total net assets in Rule 144A securities.

Past name(s) : VY T. Rowe Price Capital Appreciation I.

Volatility and Risk

Volatility as of 03-31-17



Risk Measures as of 03-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.87	0.66	0.96
3 Yr Beta	0.97	—	0.94

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, 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, Management, Financials Sector

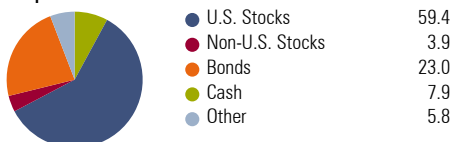
Important Information

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 12-31-16



Top 10 Holdings as of 12-31-16

Top 10 Holdings as of 12-31-16	% Assets
T. Rowe Price Reserve Investment	6.94
Microsoft Corp	2.91
Marsh & McLennan Companies Inc	2.53
Alphabet Inc C	2.35
PG&E Corp	2.21
Fiserv Inc	2.15
Abbott Laboratories	2.10
Philip Morris International Inc	2.07
Bank of New York Mellon Corp	2.05
Altria Group Inc	1.96

Credit Analysis: % Bonds as of 12-31-16

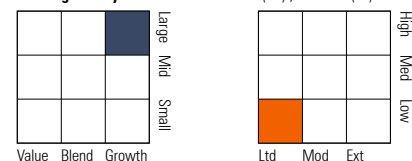
Credit Analysis: % Bonds as of 12-31-16	Count	% Fund	
AAA	0	BB	37
AA	1	B	29
A	7	Below B	2
BBB	24	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-02-03
Total Fund Assets (\$mil)	6,148.0
Annual Turnover Ratio %	69.00
Fund Family Name	Voya

Notes

Morningstar Style Box™ as of 12-31-16(EQ) ; 12-31-16(F-I)



Morningstar Super Sectors as of 12-31-16

Morningstar Super Sectors as of 12-31-16	% Fund
Cyclical	29.61
Sensitive	27.56
Defensive	42.83

Morningstar F-I Sectors as of 12-31-16

Morningstar F-I Sectors as of 12-31-16	% Fund
Government	0.13
Corporate	74.52
Securitized	0.84
Municipal	0.00
Cash/Cash Equivalents	24.16
Other	0.34

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

David Giroux, CFA. Since 2006.

Advisor	Directed Services LLC
Subadvisor	T. Rowe Price Associates, Inc.