

Voya International High Dividend Low Volatility Portfolio - Initial Class

Category

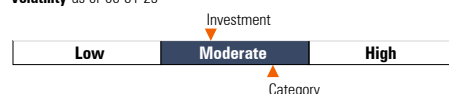
Foreign Large Value

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks maximum total return.

The Portfolio invests primarily in equity securities included in the MSCI EAFE® Value Index ("index"). Under normal market conditions, the Portfolio invests at least 65% of its total assets in equity securities of issuers in a number of different countries other than the United States. The sub-adviser ("Sub-Adviser") seeks to maximize total return to the extent consistent with maintaining lower volatility than the index.

Past name(s) : VY® Templeton Foreign Equity I.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.29	0.88	0.91
3 Yr Beta	0.87	—	0.89

Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Quantitative Investing, Income, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Socially Conscious, 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 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
iShares MSCI EAFE Value ETF	3.20
HSBC Holdings PLC	2.68
Shell PLC	2.55
Roche Holding AG	2.20
Allianz SE	2.03
Novartis AG Registered Shares	1.67
Zurich Insurance Group AG	1.67
BP PLC	1.51
Deutsche Telekom AG	1.44
British American Tobacco PLC	1.38

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	44.08
Sensitive	31.58
Defensive	24.34

Operations

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	01-03-06
Total Fund Assets (\$mil)	299.9
Annual Turnover Ratio %	71.00
Fund Family Name	Voya

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	34.53
Large	44.21
Medium	21.26
Small	0.00
Micro	0.00

Morningstar World Regions as of 03-31-25

	% Fund
Americas	0.01
North America	0.01
Latin America	0.00
Greater Europe	66.92
United Kingdom	15.75
Europe Developed	50.17
Europe Emerging	0.00
Africa/Middle East	0.99
Greater Asia	33.07
Japan	21.26
Australasia	7.36
Asia Developed	3.71
Asia Emerging	0.74

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Kai Wong. Since 2019.
Justin Montminy. Since 2025.

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

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.75% for Class I shares through May 1, 2025. 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 limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").