

Voya Russell™ Large Cap Value Index Portfolio - Class S

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

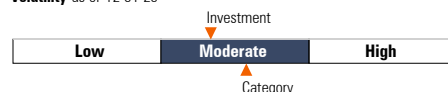
The investment seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Top 200® Value Index ("index").

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds that track the index.

Past name(s) : ING Russell Large Cap Value Idx Port S.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.51	0.88	0.92
3 Yr Beta	0.81	—	0.96

Principal Risks

Lending, Credit and Counterparty, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Nondiversification, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Portfolio Diversification, Financials 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 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
Berkshire Hathaway Inc Class B	5.13
JPMorgan Chase & Co	3.86
Exxon Mobil Corp	3.18
Johnson & Johnson	2.97
Procter & Gamble Co	2.20
Chevron Corp	2.02
Bank of America Corp	1.82
Merck & Co Inc	1.77
Walmart Inc	1.77
Intel Corp	1.66

Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.39%
12b-1 Fee	0.25%
Other Fee	0.02%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	1,286.2
Annual Turnover Ratio %	26.00
Fund Family Name	Voya

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class S 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. The Investment Adviser is contractually obligated to waive 0.10% 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").

Morningstar Style Box™ as of 12-31-23

	% Mkt Cap
Giant	29.13
Large	65.01
Medium	5.86
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 12-31-23

	% Fund
Cyclical	31.50
Basic Materials	3.24
Consumer Cyclical	2.68
Financial Services	23.81
Real Estate	1.77
Sensitive	35.62
Communication Services	5.55
Energy	9.23
Industrials	10.73
Technology	10.11
Defensive	32.89
Consumer Defensive	10.26
Healthcare	19.18
Utilities	3.45

Waiver Data

Type	Exp. Date	%
Management Fee	Contractual	05-01-24 0.10

Portfolio Manager(s)

Steven Wetter. Since 2012.
Kai Wong. Since 2013.

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