

VY® JPMorgan Mid Cap Value Portfolio - Initial Class

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks growth from capital appreciation.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of mid-capitalization companies. The sub-adviser ("Sub-Adviser") defines mid-capitalization companies as those companies with market capitalizations between \$1 billion and \$20 billion or the highest market capitalization included in the Russell Midcap® Value Index, whichever is higher, at the time of purchase.

Past name(s) : ING JPMorgan Mid Cap Value Port I.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.97	0.98	0.86
3 Yr Beta	0.86	—	0.91

Principal Risks

Lending, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Quantitative Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, OTC, Mid-Cap, 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

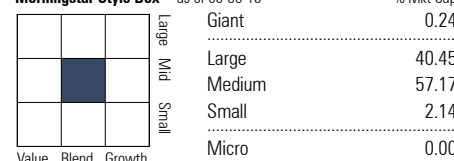
Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
Energen Corp	2.14
EQT Corp	2.01
BlackRock Liquidity FedFund Instl	1.89
M&T Bank Corp	1.82
Williams Companies Inc	1.75
Mohawk Industries Inc	1.73
Loews Corp	1.71
CMS Energy Corp	1.69
Dr Pepper Snapple	1.64
WEC Energy Group Inc	1.59

Morningstar Style Box™ as of 06-30-18



Morningstar Equity Sectors as of 06-30-18

Morningstar Equity Sectors as of 06-30-18	% Fund
Cyclical	56.39
Basic Materials	2.56
Consumer Cyclical	21.42
Financial Services	22.04
Real Estate	10.37
Sensitive	23.50
Communication Services	0.60
Energy	7.76
Industrials	5.86
Technology	9.28
Defensive	20.11
Consumer Defensive	6.26
Healthcare	6.91
Utilities	6.94

Operations

Gross Prosp Exp Ratio	0.87% of fund assets
Net Prosp Exp Ratio	0.87% of fund assets
Management Fee	0.83%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-02
Total Fund Assets (\$mil)	505.6
Annual Turnover Ratio %	10.00
Fund Family Name	Voya

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Jonathan Simon, CPA. Since 2004.
Lawrence Playford, CPA. Since 2004.

Advisor: Voya Investments, LLC
Subadvisor: J.P. Morgan Investment Management, Inc.

Notes

The adviser is contractually obligated to limit expenses to 1.00% 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. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.00%. Termination or modification of these obligations require approval by the Portfolio's board.